

Northampton
for offices
and sites
L Austin-Crowe
0604 34734

FINANCIAL TIMES

No. 27,135

Saturday November 27 1976

*10p

Happy Avia.
AVIA

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 13; BELGIUM Fr. 21; DENMARK Kr. 3; FRANCE F. 3.50; GERMANY DM 1.70; ITALY L. 4.00; NETHERLANDS Fl. 1.75; NORWAY Kr. 3; PORTUGAL Esc. 17.50; SPAIN Ptas. 165; SWEDEN Kr. 3.75; SWITZERLAND Fr. 1.70.

NEWS SUMMARY

GENERAL

Hua runs into trouble

Serious trouble seems to have broken out in the Chinese provinces of Kiangsi and Fukien, according to Chinese radio broadcasts which say the army has been sent in to support leaders in Fukien.

The reports speak of Kiangsi officials deliberately opposing the Peking leadership's attack on Chairman Mao's widow and her three assistants, all of whom were arrested six weeks ago. Chairman Hua's leadership appears to be facing considerable opposition from some provincial officials, writes Colina MacDonnell. That he has army support, however, is clear from the fact that his directives are first published in the army newspaper, Page 11.

Iceland firm on trawler deadline

Following the failure of Mr. F. O. Gundelach of the EEC Commission to gain extension of Britain's fishing agreement with Iceland, British trawlers will have to leave Icelandic waters on December 1. Handing will result in the trawler fleet ports, the British Fishing Federation said last night. Back Page.

Rhodesia talks deadlock broken

Deadlock at the Geneva conference was broken last night after the African nationalists agreed to accept March 1, 1978 as a firm date for independence. A Salisbury communiqué claimed that Rhodesian troops had killed 21 more African nationalists. Back Page.

Efforts to avoid Danish election

Although Danish oil and petrol tanker drivers yesterday called off their strike, the nation's political crisis continued as Mr. A. Jacobsen, Prime Minister, manoeuvred to avoid a General Election. Page 11.

Tory pledge to end schools Act

The Conservatives will repeal the Government's new comprehensive education Act as soon as possible after their return to power, Mr. Norman St. John Evans, Opposition spokesman on education, told representatives of 70 Tory-controlled local education authorities. Page 10.

Three jailed for QE2 plot

Jailing three Irishmen for a total of 50 years—two for 20 years and one for 10—for an IRA plot to blow up the QE2, Mr. Justice Auld attacked the law for not allowing a sentence of "life imprisonment for terrorism" in the case of the Irishmen. He said that in London, "the Irish are not allowed to be treated as terrorists" and that the law is "a disgrace". Page 2.

Idi for king

President Idi Amin of Uganda today declared himself King of South Sudan and said he would attempt to celebrate when Scotland becomes independent. Page 10.

Briefly...

Sir Christopher Soames, 54, and Sir Robert Carr, 55, EEC Commissioners, are under heart surgery.

The "Mid-World" contest provided the BBC with a claimed audience of 25.5m. viewers. Top Twenty. Page 2.

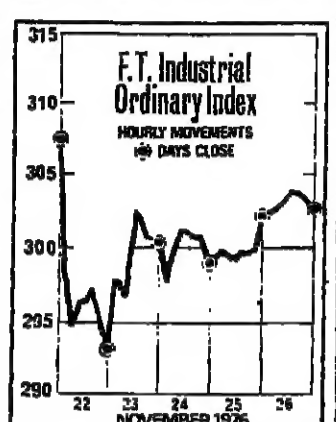
Chancellor Schmidt of West Germany told the Socialist International Congress at Geneva that his country's recession was due to a 130 cut in 140 national printing money that has not earned.

British Airways is to return former air stewardesses, now in 300 for sale, because "married women are more reliable".

BUSINESS

Equities steady; gilts gain

● EQUITY leaders gradually edged higher. FT 30-Share Index hardened 0.1 to close at 315.



315. It showed a fall of 4.7 on the week and one of 6.1 on the Account.

● GILTS closed with widespread gains of 1 and sometimes more. The Government Securities Index rose 0.8 to 55.36.

● STERLING closed at \$1.6455, up 25 points. Its trade-weighted depreciation narrowed to 43.3 (43.6) per cent; dollar's narrowed sharply to 1.36 (1.82).

● GOLD fell \$1 to \$130.5.

● WALL STREET closed 5.66 up at 856.62.

● U.S. MONEY SUPPLY: M1 \$310.7bn. (\$310.4bn. 11/22/76); M2 \$732.5bn. (\$730.8bn. 11/22/76); commercial and industrial loans \$244bn. (\$240bn. 11/22/76); key interest rates 3-15.02 per cent; 90-119-day paper 4.80 (\$4.11) per cent.

● FIRST of the Government's planning agreements with industry are expected to be signed within the next few weeks by Chrysler and British Leyland. Page 13.

● FEARS of increasing disruption in the motor industry grew when maintenance engineers at Rover, from the West Midlands, announced a strike, decided to continue an unofficial strike. Back Page.

'Creaming' of oil fields denied

● OFFSHORE oil companies are looking at new recovery techniques which could boost production from the 14 North Sea fields being developed. They denied reports that they are deliberately "creaming" the fields. Back Page.

● FRENCH Government warned industrialists and small businessmen that if they did not make a greater effort to limit prices, the price freeze imposed at the beginning of last month would not be lifted on January 1 as promised. Back Page.

● SHIPBUILDING and aerospace nationalisation Bill was reintroduced in the Commons amid continuing uncertainty whether the Government will lose the service of the men chosen to run the shipbuilding industry after nationalisation. Page 10.

● CONCORDE had a load factor of 91 per cent, across the North Atlantic, British Airways said. Page 10.

● GEEVOR Tin Mines, Cornwall, has arranged to borrow £500,000 for an expansion plan. Page 10.

● WRIT alleging wrongful dismissal is to be issued against Pass Charrington, the brewing group, by Sir Stanley Williams, who was chief executive of the wine and spirit division. Page 13.

● COMPANIES

● REIFFUSION's half-time profits were up by a tenth to 27.1m before tax. Page 14; Lex.

● MAPLE and Company (Holdings) not deficit for the six months to August 14 grew to \$202,000 against \$597,000 for the same period of last year. Page 14.

Package expected to stress reduction in expenditure

BY ADRIAN HAMILTON and PETER RIDDELL

The Government is thought to be moving towards a greater emphasis on public spending cuts in its mid-December economic package rather than concentrating its main burden on increases in indirect taxes.

The Prime Minister and the Cabinet have yet to decide on the form of the package, although Ministers seem to agree that the package should be designed to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in income tax in the next full Budget in the spring.

Such reductions would be offset—at least in part—the impact of any indirect tax rises and expenditure cuts next month.

Direct tax cuts might also be further linked to the negotiations with the trades unions on phase three of the pay policy from August, which Mr. Denis Healey, Chancellor of the Exchequer, would like to complete before the Budget, rather than afterwards, as happened this year.

The Prime Minister and the Cabinet have yet to decide on the form of the package, although Ministers seem to agree that the package should be designed to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in income tax in the next full Budget in the spring.

Such reductions would be offset—at least in part—the impact of any indirect tax rises and expenditure cuts next month.

Direct tax cuts might also be further linked to the negotiations with the trades unions on phase three of the pay policy from August, which Mr. Denis Healey, Chancellor of the Exchequer, would like to complete before the Budget, rather than afterwards, as happened this year.

The Prime Minister and the Cabinet have yet to decide on the form of the package, although Ministers seem to agree that the package should be designed to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in income tax in the next full Budget in the spring.

Such reductions would be offset—at least in part—the impact of any indirect tax rises and expenditure cuts next month.

Direct tax cuts might also be further linked to the negotiations with the trades unions on phase three of the pay policy from August, which Mr. Denis Healey, Chancellor of the Exchequer, would like to complete before the Budget, rather than afterwards, as happened this year.

The Prime Minister and the Cabinet have yet to decide on the form of the package, although Ministers seem to agree that the package should be designed to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in income tax in the next full Budget in the spring.

Such reductions would be offset—at least in part—the impact of any indirect tax rises and expenditure cuts next month.

Direct tax cuts might also be further linked to the negotiations with the trades unions on phase three of the pay policy from August, which Mr. Denis Healey, Chancellor of the Exchequer, would like to complete before the Budget, rather than afterwards, as happened this year.

The Prime Minister and the Cabinet have yet to decide on the form of the package, although Ministers seem to agree that the package should be designed to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in income tax in the next full Budget in the spring.

Such reductions would be offset—at least in part—the impact of any indirect tax rises and expenditure cuts next month.

Direct tax cuts might also be further linked to the negotiations with the trades unions on phase three of the pay policy from August, which Mr. Denis Healey, Chancellor of the Exchequer, would like to complete before the Budget, rather than afterwards, as happened this year.

The Prime Minister and the Cabinet have yet to decide on the form of the package, although Ministers seem to agree that the package should be designed to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in income tax in the next full Budget in the spring.

Such reductions would be offset—at least in part—the impact of any indirect tax rises and expenditure cuts next month.

Direct tax cuts might also be further linked to the negotiations with the trades unions on phase three of the pay policy from August, which Mr. Denis Healey, Chancellor of the Exchequer, would like to complete before the Budget, rather than afterwards, as happened this year.

BY ADRIAN HAMILTON and PETER RIDDELL

The Government is thought to be moving towards a greater emphasis on public spending cuts in its mid-December economic package rather than concentrating its main burden on increases in indirect taxes.

The Prime Minister and the Cabinet have yet to decide on the form of the package, although Ministers seem to agree that the package should be designed to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in income tax in the next full Budget in the spring.

Such reductions would be offset—at least in part—the impact of any indirect tax rises and expenditure cuts next month.

Direct tax cuts might also be further linked to the negotiations with the trades unions on phase three of the pay policy from August, which Mr. Denis Healey, Chancellor of the Exchequer, would like to complete before the Budget, rather than afterwards, as happened this year.

The Prime Minister and the Cabinet have yet to decide on the form of the package, although Ministers seem to agree that the package should be designed to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in income tax in the next full Budget in the spring.

Such reductions would be offset—at least in part—the impact of any indirect tax rises and expenditure cuts next month.

Direct tax cuts might also be further linked to the negotiations with the trades unions on phase three of the pay policy from August, which Mr. Denis Healey, Chancellor of the Exchequer, would like to complete before the Budget, rather than afterwards, as happened this year.

The Prime Minister and the Cabinet have yet to decide on the form of the package, although Ministers seem to agree that the package should be designed to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in income tax in the next full Budget in the spring.

Such reductions would be offset—at least in part—the impact of any indirect tax rises and expenditure cuts next month.

Direct tax cuts might also be further linked to the negotiations with the trades unions on phase three of the pay policy from August, which Mr. Denis Healey, Chancellor of the Exchequer, would like to complete before the Budget, rather than afterwards, as happened this year.

The Prime Minister and the Cabinet have yet to decide on the form of the package, although Ministers seem to agree that the package should be designed to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in income tax in the next full Budget in the spring.

Such reductions would be offset—at least in part—the impact of any indirect tax rises and expenditure cuts next month.

Direct tax cuts might also be further linked to the negotiations with the trades unions on phase three of the pay policy from August, which Mr. Denis Healey, Chancellor of the Exchequer, would like to complete before the Budget, rather than afterwards, as happened this year.

The Prime Minister and the Cabinet have yet to decide on the form of the package, although Ministers seem to agree that the package should be designed to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in income tax in the next full Budget in the spring.

Such reductions would be offset—at least in part—the impact of any indirect tax rises and expenditure cuts next month.

Direct tax cuts might also be further linked to the negotiations with the trades unions on phase three of the pay policy from August, which Mr. Denis Healey, Chancellor of the Exchequer, would like to complete before the Budget, rather than afterwards, as happened this year.

The Prime Minister and the Cabinet have yet to decide on the form of the package, although Ministers seem to agree that the package should be designed to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in income tax in the next full Budget in the spring.

Such reductions would be offset—at least in part—the impact of any indirect tax rises and expenditure cuts next month.

Direct tax cuts might also be further linked to the negotiations with the trades unions on phase three of the pay policy from August, which Mr. Denis Healey, Chancellor of the Exchequer, would like to complete before the Budget, rather than afterwards, as happened this year.

BY ADRIAN HAMILTON and PETER RIDDELL

The Government is thought to be moving towards a greater emphasis on public spending cuts in its mid-December economic package rather than concentrating its main burden on increases in indirect taxes.

The Prime Minister and the Cabinet have yet to decide on the form of the package, although Ministers seem to agree that the package should be designed to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in income tax in the next full Budget in the spring.

Such reductions would be offset—at least in part—the impact of any indirect tax rises and expenditure cuts next month.

Direct tax cuts might also be further linked to the negotiations with the trades unions on phase three of the pay policy from August, which Mr. Denis Healey, Chancellor of the Exchequer, would like to complete before the Budget, rather than afterwards, as happened this year.

The Prime Minister and the Cabinet have yet to decide on the form of the package, although Ministers seem to agree that the package should be designed to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in income tax in the next full Budget in the spring.

Such reductions would be offset—at least in part—the impact of any indirect tax rises and expenditure cuts next month.

Direct tax cuts might also be further linked to the negotiations with the trades unions on phase three of the pay policy from August, which Mr. Denis Healey, Chancellor of the Exchequer, would like to complete before the Budget, rather than afterwards, as happened this year.

The Prime Minister and the Cabinet have yet to decide on the form of the package, although Ministers seem to agree that the package should be designed to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in income tax in the next full Budget in the spring.

Such reductions would be offset—at least in part—the impact of any indirect tax rises and expenditure cuts next month.

Direct tax cuts might also be further linked to the negotiations with the trades unions on phase three of the pay policy from August, which Mr. Denis Healey, Chancellor of the Exchequer, would like to complete before the Budget, rather than afterwards, as happened this year.

The Prime Minister and the Cabinet have yet to decide on the form of the package, although Ministers seem to agree that the package should be designed to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in income tax in the next full Budget in the spring.

Such reductions would be offset—at least in part—the impact of any indirect tax rises and expenditure cuts next month.

Direct tax cuts might also be further linked to the negotiations with the trades unions on phase three of the pay policy from August, which Mr. Denis Healey, Chancellor of the Exchequer, would like to complete before the Budget, rather than afterwards, as happened this year.

The Prime Minister and the Cabinet have yet to decide on the form of the package, although Ministers seem to agree that the package should be designed to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in income tax in the next full Budget in the spring.

Such reductions would be offset—at least in part—the impact of any indirect tax rises and expenditure cuts next month.

Direct tax cuts might also be further linked to the negotiations with the trades unions on phase three of the pay policy from August, which Mr. Denis Healey, Chancellor of the Exchequer, would like to complete before the Budget, rather than afterwards, as happened this year.

The Prime Minister and the Cabinet have yet to decide on the form of the package, although Ministers seem to agree that the package should be designed to avoid "deflationary" measures as far as possible.

Within this context of a fluid overall political position, the direction of discussions seems to be moving more and more towards cuts in public spending with the mid-December statement tied closely to the promise of at least some reductions in income tax in the next full Budget in the spring.

Such reductions would be offset—at least in part—the impact of any indirect tax rises and expenditure cuts next month.

Direct tax cuts might also be further linked to the negotiations with the trades unions on phase three of the pay policy from August, which Mr. Denis Healey, Chancellor of the Exchequer, would like to complete before the Budget, rather than afterwards, as happened this year.

Public spending too high: Minister

BY MICHAEL BLANDER

PUBLIC EXPENDITURE in the U.K. has grown faster than the country's rate of economic growth could sustain, it was argued yesterday by Mr. Joel Barnett, chief secretary to the Treasury.

He made it clear that "we do intend to ensure that the proportion of GNP taken by public expenditure is reduced." This would be done at a pace which would ensure a proper balance in the economy.

The Minister outlined arguments for cutting the public sector's share in a speech given against the background of the talks with the International Monetary Fund and the expected moves to reduce Government borrowing.

Mr. Barnett told a seminar of the Chartered Institute of Public Finance and Accountancy that in general "it is not realistic to spend more than we can afford."

He suggested the excessive relative growth of public spending had been an important reason for the country's generally poor industrial performance. It had meant that the public sector, both central and local government, had pre-empted financial and manpower resources at the expense of manufacturing industry.

From 1965 to 1975 the number of employees in manufacturing industry had dropped from 8.5m. to 7.5m. while the numbers in national and local government services had risen.

"That position has to be reversed," he said. "It will be both painful and difficult."

He stressed, however, that the attempt should not be made to bring public income and expenditure into balance overnight. To attempt to do so would have catastrophic social consequences.

In a remark of particular relevance during the visit of the International Monetary Fund team, he added that this point was "well understood by our friends abroad."

He said he sometimes wished it were equally well understood by some at home "who seem to believe that the only road to economic salvation is by inflating the maximum possible price on those who are employed in or are beneficiaries of the public sector."

Mr. Barnett emphasised the importance of cash limits in ensuring that the overall total of public expenditure was not exceeded.

He also underlined the difficulties in using construction programmes as a short-term method of cutting public spending.

By the end of October, 1976, cars were accounting for 9.7 per cent of the market against 9.32 last year. Total sales, at 108,345, were well ahead of the 99,882 registered in 1975. All the Japanese sales companies in Britain claim they are cutting back on their efforts at the end of this year.

Terry Dodsworth writes: There will have to be a sharp reduction in Japanese car sales in Britain during the rest of this year. Japanese registrations are to be held to last year's level.

By the end of October, 1976, cars were accounting for 9.7 per cent of the market against 9.32 last year. Total sales, at 108,345, were well ahead of the 99,882 registered in 1975. All the Japanese sales companies in Britain claim they are cutting back on their efforts at the end of this year.

Terry Dodsworth writes: There will have to be a sharp reduction in Japanese car sales in Britain during the rest of this year. Japanese registrations are to be held to last year's level.

By the end of October, 1976, cars were accounting for 9.7 per cent of the market against 9.32 last year. Total sales, at 108,345, were well ahead of the 99,882 registered in 1975. All the Japanese sales companies in Britain claim they are cutting back on their efforts at the end of this year.

Terry Dodsworth writes: There will have to be a sharp reduction in Japanese car sales in Britain during the rest of this year. Japanese registrations are to be held to last year's level.

By the end of October, 1976, cars were accounting for 9.7 per cent of the market against 9.32 last year. Total sales, at 108,345, were well ahead of the 99,882 registered in 1975. All the Japanese sales companies in Britain claim they are cutting back on their efforts at the end of this year.

Terry Dodsworth writes: There will have to be a sharp reduction in Japanese car sales in Britain during the rest of this year. Japanese registrations are to be held to last year's level.

By the end of October, 1976, cars were accounting for 9.7 per cent of the market against 9.32 last year. Total sales, at 108,345, were well ahead of the 99,882 registered in 1975. All the Japanese sales companies in Britain claim they are cutting back on their efforts at the end of this year.

Terry Dodsworth writes: There will have to be a sharp reduction in Japanese car sales in Britain during the rest of this year. Japanese registrations are to be held to last year's level.

By the end of October, 1976, cars were accounting for 9.7 per cent of the market against 9.32 last year. Total sales, at 108,345, were well ahead of the 99,882 registered in 1975. All the Japanese sales companies in Britain claim they are cutting back on their efforts at the end of this year.

Terry Dodsworth writes: There will have to be a sharp reduction in Japanese car sales in Britain during the rest of this year. Japanese registrations are to be held to last year's level.

Plan to ease inner urban house loans

BY QUENTIN GURDHAM

THE GOVERNMENT expects to be able to announce by January 1977-78 a new deal with the building societies under which they would double their "acceptance" of mortgage applications referred by local authorities.

The increased allocation by the societies to such borrowers, largely from inner urban areas, will be made despite an inevitable reduction in overall advances—about 250m. this year to around £2.5bn. next.

A scheme by which societies could fill the gap left by the drying-up of local authority mortgage funds was negotiated in mid-1976. It was intended that by the end of March this year £100m. would have been lent to applicants the authorities had had to refuse.

In practice the scheme has taken longer to become effective and by June only £55m. had been lent. The local authorities and the Department of the Environment have still to hammer out details, the figures promised by the societies will be nearer £200m.

November's receipts are likely to be down on October's net £12m. against monthly figures above £200m. in the first four months of the year, with a peak of £376m. in March. The figures are disappointing to societies even in the light of traditional pre-Christmas withdrawals and this year's special factor of purchases before expected VAT increases.

Mr. Shore's speech yesterday reaffirmed that the Government wishes to encourage home ownership and is concerned to find ways of enabling first-time buyers and those in lower income groups to buy houses more easily. He said he deeply regretted increases in the mortgage rate but that these were preferable to a mortgage famine.

With the present tighter lending policy by the societies, they will continue to advance their total of £200m. a month till the end of the year, producing a total of £2.5bn. or £2.6bn.—many are already restricting nearly all loans to first-time buyers.

At the same time, there is in some cases an opposite effect in their reduction of year's salary multiple they are prepared to lend. While 21 or 3 times salary was commonly lent earlier in the year, some societies have reduced their normal ratios to around 24.

The mortgage gap is which the Environment Secretary referred has widened considerably in recent years. For the past two years there has been a cut of £100m. each year on loan commitments for local authority mortgage lending, the funds being diverted to Section 108 improvements of the council's own housing stocks.

At the same time, there is in some cases an opposite effect in their reduction of year's salary multiple they are prepared to lend. While 21 or 3 times salary was commonly lent earlier in the year, some societies have reduced their normal ratios to around 24.

The mortgage gap is which the Environment Secretary referred has widened considerably in recent years. For the past two years there has been a cut of £100m. each year on loan commitments for local authority mortgage lending, the funds being diverted to Section 108 improvements of the council's own housing stocks.

At the same time, there is in some cases an opposite effect in their reduction of year's salary multiple they are prepared to lend. While 21 or 3 times salary was commonly lent earlier in the year, some societies have reduced their normal ratios to around 24.

The mortgage gap is which the Environment Secretary referred has widened considerably in recent years. For the past two years there has been a cut of £100m. each year on loan commitments for local authority mortgage lending, the funds being diverted to Section 108 improvements of the council's own housing stocks.

At the same time, there

To: The FT Offers Dept, Bracken House, 10 Cannon Street, London EC4P 4BY.		
No. of Sets Required	Please despatch the items indicated below:	
A	Set(s) of 6 Sherry Glasses at £10.45 per set	£
B	Set(s) of 6 large Wine Glasses at £14.85 per set	£
C	Set(s) of 6 Tumblers (9 oz.) at £14.85 per set	£
D	Whole Suite(s) comprising of 6 Sherry Glasses, 6 large Wine Glasses and 6 Tumblers (9 oz.) as above at £37.00 per suite	£
X	Wine Decanter(s) at £13.75 each	£
Total Value of Order:		£

Please send my order to:

Name _____

Address _____

Postal Code _____ D

The Arts

as Einstein on the new opera by Robert Thum, which Philip I reviewed here last and which played to for nine nights at the Autumn Festival, the Autumn Festival also marshalled this replete array of other musical events. Of these, the most prominent is the "Composers Inside" series, which is organised and presented by the Musée Galliera by an pianist and conductor, Tudor. After a brilliant career in a concert pianist, Tudor himself controlled nine objects, into which he directed mostly bio-medical sounds: cats' nerves, brainwaves, the sound of the opening and closing of frogs' eyes. Others played games with digital circuitry, flipped by-pass filters, set up complex self-sustaining sound patterns in suspended, welded bars of steel. As an exhibition of electronic modules and circuits, and as a demonstration of some of the newest techniques of sound-modulation and transformation, this series is a masterpiece of technical point of view. The first concert was the rate and the most of four-hour presentation of a forest (originally a score), at which in and seven young musicians showed off their own operating Galliera's main hall, in controlled the in-

Americana in Paris

BY DOMINIC GILL

puts for, and modified the outputs received from contact-microphones attached to a splendidly bizarre collection of sound-objects made of metal, wood or paper suspended from the ceiling—a forest of objects, each giving out its own music, which the audience was free to wander among and examine as it pleased. Tudor himself controlled nine objects, into which he directed mostly bio-medical sounds: cats' nerves, brainwaves, the sound of the opening and closing of frogs' eyes. Others played games with digital circuitry, flipped by-pass filters, set up complex self-sustaining sound patterns in suspended, welded bars of steel. As an exhibition of electronic modules and circuits, and as a demonstration of some of the newest techniques of sound-modulation and transformation, this series is a masterpiece of technical point of view. The first concert was the rate and the most of four-hour presentation of a forest (originally a score), at which in and seven young musicians showed off their own operating Galliera's main hall, in controlled the in-

attempted, and by and large most signally failed, to show that they could also make convincing works of music with their solid state gadgetry. Three performances chosen at random typify the evenings at the Galliera: Richard Muxfeld's Piano Concerto for David Tudor, an early piece dating from 1961, and sounding every bit as old as its 15 years, mercifully short in its exploration of the strings (scraped) and the underside of the piano (banged and rubbed) to the accompaniment of an exceptionally spare and amateur-sounding electronic tape; Toshi Ichihara's Sapporo, in Tudor's realisation of a mercilessly long and embarrassingly thorough investigation of all the useless things eight people can do together on a stage, from lighting candles to pulling boxes around with a rope; Microphone by David Tudor and Linda Fisher, a recent essay for microphone and four echo-chambers whose musical results were still less interesting than, for example, the early catalogues of the Groupe de Recherches Musicales in Paris, and far less confidently endowed with any real sense of musical adventure. Tudor himself was at great pains to assert that the series was not "designed after any theoretical proposition: it is a direct demonstration of perception and experience." So direct

Friends of the Royal Academy

On January 1, 1977 the Royal Academy will found the Friends of the Royal Academy. There will be four categories of subscriber. For the ordinary member of the general public, there are Friends at £10 a year (or £7 for museum staff, teachers, pensioners and young people between 16 and 25). They will have immediate access to all Royal Academy exhibitions, with a guest; but catalogues at reduced rates; enjoy the privacy of a Friends' Room in Burlington House; have access to the library and archives; and benefit from other special arrangements, such as connoisseur lectures. Artist Subscribers (£17.50 a year) will have all the above privileges. They will receive free submission forms for the Summer Exhibition, obtain artists' materials at reduced prices and obtain help where the Academy's experience could be of assistance. Sponsors (£500 corporate or £100 individual per year) will enjoy Friends' privileges but are not to reserve the Royal Academy's Private Rooms when appropriate, and have their names acknowledged on official documents. Benefactors (£1,000 or more) are promised an involvement with the Academy which will be honoured in every way. Application forms from the Secretary of the Royal Academy.

"It's like distilling, making pure, those things that happen every day, but which you don't perceive in everyday life, because they are too common, too complex, or too small. I like stopping people in their tracks."
"As a thing to pay attention to, compared to a climax in a Brahms symphony, the events in my music are very small—I must have some strong feeling about small events. I wonder how small an event we can accept as art."
"I don't think of technology as technology—I see it as part of the landscape, like the trees, and cars, and poetry. Also, maybe, just a little, as a visionary model of how society could be. You improve your everyday life just a little bit by being clearly, and you hope you improve other people's... that can't be bad!"

Theatres this week

OLIVIER—Hamlet. Last year's National Theatre production from the Old Vic and the Lyttelton (Albert Finney up) moves to the open stage without any great change. Opened at the Olivier on Monday.
ROUND HOUSE—Camp. At the Downstairs theatre, Triple Action present their impression of life in a concentration camp through the medium of "physical theatre"—movement and lighting rather than words. Opened Monday.
LYTTLETON—La Dispute. Marivaux's aristocratic philosophy is overthrown by Patrice Chereau's imaginative production for the Theatre Nationale Populaire; but the result, steaming with sex and science, is exciting enough. Opened Tuesday, ends Saturday, ends to-night.
YOUNG VIC—The Real Inspector Hound. Tom Stoppard's splendid comedy, with a certain made from the first professional stage performance of his former radio play *If You're Glad, I'll Be Frank*. Opened Tuesday.
MARLOWE—Canterbury—While Rome Burns. Allegorical piece about a troupe of Englishmen on an isolated island waiting for the ultimate catastrophe and examining the English way of life. Opened Wednesday.

New London Ballet at Wimbledon

The New London Ballet will dance a week's season at the Wimbledon Theatre beginning on Monday, November 29. The programmes will include *Bakht, Soft Blue Shadows, Faust Divergence, Metamorphosis, Othello, Vespers, Forme et ligne*. André Prokopy and Galina Samsova will lead a company of ten dancers.

ART GALLERIES

RICHARD GREEN, 35, Dover Street, London, W.1. Exhibition of paintings by J. H. Prynne, 1950 to 1976. Daily 9.30-5.00. Sat. 10.00-5.00.
ASH BARN, until December 19th, Michaelson, 10, St. James's Park, London, W.1. Exhibition of paintings by J. H. Prynne, 1950 to 1976. Daily 9.30-5.00. Sat. 10.00-5.00.
ELDON STREET GALLERIES, 158, Sloane St., London, S.W.1. Exhibition of paintings by J. H. Prynne, 1950 to 1976. Daily 9.30-5.00. Sat. 10.00-5.00.
OMIELL GALLERIES, 40, Albemarle Street, London, W.1. Exhibition of paintings by J. H. Prynne, 1950 to 1976. Daily 9.30-5.00. Sat. 10.00-5.00.

EDUCATIONAL

WANT TO SPEAK FRENCH?
You can, through a unique proven 4-week programme on the FRENCH RIVIERA.
COMPLETE ALL-DAY IMMERSION ONLY IN FRENCH: daily 9.30-11.30 with 3 meals in small groups. Audio-visual classes, Language Lab, Practice sessions, Duolingo-Langue, Excursions, Lodging in private apartments, hotel or family included. For beginner, intermediate and advanced. All ages.
Not available: course starts 1st Jan, 1st Mar and all year.
INSTITUT DE FRANCAIS FRK-27
23 Ave. Gdn. Leclerc, 06-Villefranche-sur-Mer. Tel: (93) 80.86.51

LEARN EVERYDAY FRENCH IN PARIS OR CANNES

through films and conversation, day and evening courses. Small classes at all levels. Also individual courses (20 or 45 hours weekly). Enrolment at any time.
FRANCE LANGUES, 33, rue Raffet, 75016-Paris. 525.03.40 Ext. 22.
Les Palmiers, Place Jean-Jaurès, 06110 Le Cannet. (93) 45.50.82.

Trial of Joan of Arc

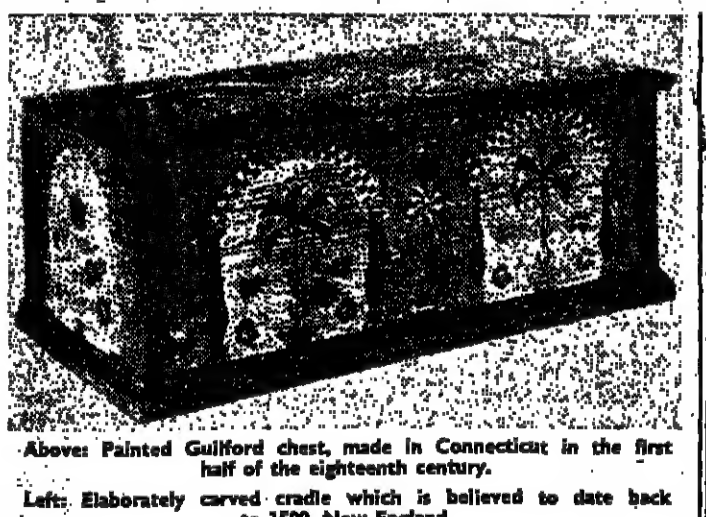
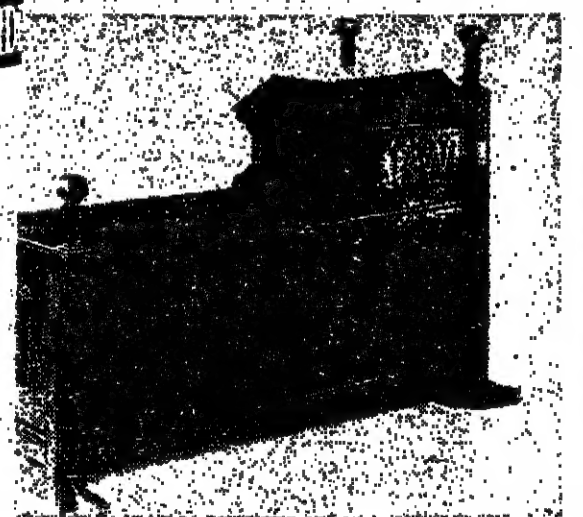
MALD HOLLOWAY

of Joan of Arc has al significance for come to know intimately. The 19th century. Indeed, British in her concise illumination of the trial protocols had actual reference to the Nazis, anyone familiar with the circumstances could note with half an ear. Fifteen years later, Bertolt Brecht took the radio play and tried to turn it into a production for the Berliner Ensemble, but his addition of dialogue and turned, garbled phrases had a personal impact on the whole. More significant was his own radio play drawn from the same general source. St. Joan of the Stockyards (written 1929-30), which became dramatic stage material for the first time under the direction of Gustaf Gründgens in 1939, a s, wrote the radio version 1931, in 1937 in exile, it was in Radio Antwerpen at the Frankfurt Kammertheater the difficult days in a Frank-Patrick Steckel ver-

sion of Segher's original material, perhaps suggested through a kinship that Peter Paltzsch, the spiritual leader of the Frankfurt Mitbestimmung, Model, has to the earlier, fruitful days with his last Brecht at the Berliner Ensemble. The approach is again through the protocols of the trial—hardly a word is added—but a new line has been drawn back to Segher's and her subject through the cinematic confrontations present in the films of Robert Bresson and Carl Theodor Dreyer. Steckel's production is, visually, a cartoon of Dreyer's Joan of Arc. The Maid occupies her corner of the stage in an open area, while the court is lined up diagonally across from her on a crowded row of benches. She is interrogated about her beliefs, her man's clothing, her beliefs—her answers provide the dramatic framework of the evening. But a new wrinkle has been

added: we are not quite sure if Joan is male or female. Beneath the black armour of the Maid (clattering through battle stances as the play begins) is a wisp of a figure in an oversize, modern-day man's suit: this could be a medieval, angelic, mystic or a contemporary androgynous transvestite. The swagman is Mick Jagger's, one of the many answers to the riddle given generously in the programme. The charm of the production, however, is that Martina Kraus doesn't fool anyone; her flesh-and-blood bluff is a parody of the unisex subterfuge. And that's exactly the contradiction that gives the production its fascination: a dragging Maid instead of a maid in drag.

But there are other extraneous elements that come into play as well. The close quarters of the stage with its motifs of a church, a courtroom, and a private chamber directing the audience's imagination at will (design by Susanne Raschig) focus a great deal of needed attention on the isolated, lonely figure seeking some ray of hope, some understanding, some rescue from an unwilling martyrdom. When she is finally defeated and stripped of everything but her



Above: Painted Gullford chest, made in Connecticut in the first half of the eighteenth century.
Left: Elaborately carved cradle which is believed to date back to 1590, New England.

Craft from the colonies

last look round in year, it is worth American craft-furniture design. The American Britain at Bath—as is like me like are watching Hollywood pieces to forget the it carried away by station—invented by the vitality, high qualities of early American decoration, bequeathing the Spanish Mission manner (shades of Zorro and early Hollywood) with its contrasts of white plastered adobe walls and dark furniture, richly decorated with carving, tooled leather and wrought iron. In the 17th century the Mayflower brought to New England the Pilgrim Fathers and a taste for sturdy yeoman English furniture. Circumstances in the new settlements however produced significant variations. The English oak and the tools to work it were not available, so craftsmen used maple and birch, walnut and cherry and broad planes, provided by the native settlers. In the early years, too, the settlers were without glue or metal to make nails and screws; so the New England furniture makers were obliged to adopt ingenious techniques of peg jointing. Meanwhile the Dutch also were busy colonising the New of conquest; and though the of Arizona, Texas, Peter Steyversant's New Amsterdam became, in honour of the Duke of York, New York, the

Dutch too left their mark in furniture whose heavier build recalled the styles of the home-land. It was the same with national groups everywhere on the Continent. German colonists in Pennsylvania furnished their homes with woodwork which sometimes looked like props for Disney's Snow White and the Seven Dwarfs (and that, too, after all was designed by German emigrants). The French were everywhere, adapting and modifying the more sophisticated styles of metropolitan France. Scandinavian settlers in Minnesota and Wisconsin brought with them different and gayer styles in folk art.

Religious sects like the Moravians and Quakers fleeing from persecution in the old world, set up their communities. Furniture seemed to reflect the moral qualities of the people who made and used it. Nowhere was this more striking than in the group known as the Paekers—correctly titled The United Society of Believers in Christ's Second Appearing. Persecuted out of England because of their singular and eccentric ways of worship, they arrived in New York in August 1774, nine men strong and led by their prophetess, Mother Ann Lee. They were inveterate proselytizers, and soon established communes at Niskeyuna, New Lebanon, New York, Hancock Mass, and in several other States, west to Ohio and Kentucky.

The Shakers belief in the godliness of labour and craftsmanship and their puritanical stress upon functionalism and fitness for purpose, led them to create some of the most beautiful folk furniture ever made. Light, elegant, austere, it has a beauty outside time. The superbly proportioned ladderback chairs, spiky-legged tables and simple

erom

This was the first time that the Museum had acquired an Old Master painting, and the price was over double the forecast. All told the auction brought in 1968,900, with about a quarter of the lots unsold. The London dealer felt bought a portrait of a Heliodorus de Barea, the con-fessor to Philip IV, painted by Rubens, for £45,000, nearly double the pre-sale estimate, and another very high price was the rice was £85,000 from Richard Green for 0 per cent, buyer's by the National Wouverman. This was a record for the artist, and many times the pre-auction prediction.

ANTONY THORNCROFT

JANET MARSH

CHRISTIE'S
8 King Street, St James's, London SW1Y 6QT
Tel: 01-839 9060
Telex: 916429
Telegrams: CHRISTIART

Experience and Expertise . 282



Kaku-Mokko from tsuba, signed Yatsushiro Jingoro, 17th/18th century.
Sale Tuesday, December 7.

Among the various fittings which comprise the complete mounting of a Japanese sword, that of the greatest interest to the collector is the tsuba or sword-guard. This is a metal plate, often circular or oval but with many variations in outline, attached between the hilt and blade whose function is to prevent an opponent's sword from sliding forward during combat. The Japanese sword, probably the most effective cutting weapon ever devised, was nevertheless as often worn for ceremony as drawn for fighting and when in the scabbard its most conspicuous feature was the sword-guard. The samurai wore his long sword in such a way that the guard came almost at the centre of his body, with the result that it became an important detail of his dignified appearance and, although a subordinate part of the weapon, of great ornamental value. Just as the Japanese sword-blade has a special and original character, so, in their own way, do the metal fittings used in its mounting. Their distinctive feature lies in the surface treatment or patination of the various metals employed, some heavily inlaid or encrusted with gold and silver in elaborate designs, others of plain iron with simple designs yet great depth of meaning. For further information on the sale of Japanese Swords and Sword-Fittings, please contact Mr. W. Tiley at the address above.

Rippon Boswell
ESTABLISHED 1884
International Antiquarians of rare Oriental rugs
A HIGHLY IMPORTANT AUCTION
RARE ORIENTAL CARPETS
from the Eighteenth to the early Twentieth Century
A special collection of rare, old and antique collectors' items including:
IMPORTANT TURKISH CARPETS & PRAYER RUGS, 1750-1860, FROM LADIK, USHAK, MUDJUR, BERGAMA & THE YURUK TRIBES
FINE & RARE 19TH CENTURY CAUCASIAN RUGS OF LORI PAMBAK, SEICHUR, MARASALI, TALISH-KAZAK, CHILA, SHIRVAN & GENDJE-KAZAK
BEAUTIFUL & VALUABLE 19TH CENTURY SILK RUGS FROM BRUSSA, KASHAN & ISPAHAN
TRADITIONAL OLD & ANTIQUE NOMADIC RUGS AND KELIMS FROM THE QUASHQAI, AFSHAR, BELOUCH, YAMOUT & TEKKE TRIBES
together with a large number of superb and rare rugs, carpets and weavings from PERSIA, CHINA, INDIA & EAST TURKESTAN
AUCTION
SATURDAY, 4th DECEMBER AT 11.30 A.M.
IN THE BALLROOM, HYDE PARK HOTEL, KNIGHTSBRIDGE, LONDON, S.W.1
EXHIBITION FROM 9.30 A.M.
Illustrated catalogues & Estimated prices (price £1) available from
RIPPON BOSWELL & COMPANY
THE ARCADE, SOUTH KENSINGTON STATION, LONDON, S.W.7.
Telephone: 01-584 4342 Cables: Ripposco London S.W.7.

King & Chasemore
Specialist Sales at Fulbourn
December 2nd at 7.30 p.m.—
Christmas Wine Sale
December 7th-9th
Selected Oil Paintings and Water-colours, Inc. Sporting Works, Selected 18th & 19th Century Furniture, Bronzes, Silver, Plate, Jewellery, Illus. Cats. £1 by post. Viewing: Sat. 4th, 8-11, Mon. 8th, 10-3. Fine Art Dept. Fulbourn, Sussex. Tel: Fulbourn (078 82) 3081.

FROM THE MARBLE RELIEFS
which adorn the Orient's Temple of the Reclining Buddha in Thailand and tell the fantastic story of the Ramakien, we have obtained beautiful rice paper prints and blockmounted them for sale for the first time in Europe. At £47.96 a pair, size 30in. x 24in., these make a prized possession and an appreciating investment for the future.
Write for free illustrated brochure to:
NOR ART LTD.,
4 Little Park Gardens, Enfield, Middlesex.

SALE BY AUCTION
Monday, 29th November, at 9.30 pm
IMPORTANT IMPRESSIONIST AND MODERN PAINTINGS
from the Collection of the late Nate B. and Frances Spingold of New York
Illustrated Catalogue £2.50
Special viewing:
Sunday, 28th November, 10 am to 4 pm
Sotheby's
FOUNDED 1844
Sotheby Parke Bernet & Co.,
34-35 New Bond Street, London W1A 2AA
Telephone: 01-493 8080
Telegrams: Abinitio, London Telex: London 24454



Pierre-Auguste Renoir, *La Promenade*, signed and dated '70, 81, 3 by 65 cm.

HOME NEWS

Tories plan lawful struggle to save grammar schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

PREPARATIONS for a long, although lawful struggle to preserve State grammar schools were begun in London yesterday by Conservatives opposed to the new Act cutting for fully comprehensive secondary schooling in all local education authority areas.

A meeting of Opposition MPs and Conservative representatives of about 70 of the 105 authorities in England and Wales, apparently produced two main strands of hope for staving off the effects of the Act until a Conservative Government could fulfil its pledge of repeal.

One is that, if local authorities proceed "reasonably," and with the letter of the Act while assembling the details of their comprehensive schemes, the courts may well annul any

Government directive to cut short the planning process. The other is that an authority is unlikely to be forced to implement a fully comprehensive scheme if it can plead convincingly that it does not have sufficient funds to do so.

Mr. Norman St. John-Stevens, the Opposition's chief educational spokesman, said "afterwards that the Conservatives had no intention of doing a 'Clay Cross' on Mrs. Shirley Williams, the Secretary for Education and Science. Nor were they aiming to provoke a legal showdown."

But the indications of the Law Lords' upholding of the Tameside council's appeal against the Government directive to go comprehensive, had been that the courts would decide the future Government challenge on the main grounds of whether a council was acting "reasonably."

He added that the meeting had felt that the six months Mrs. Williams has given the eight most strongly resistant authorities in which to submit their plans, was "utterly unreasonable."

Before drawing up the plans the eight—Bexley, Buckinghamshire, Essex, Kingston-upon-Thames, Redbridge, Sutton, Tameside and Trafford—would need to consult the various interested parties, including school managers, teachers' unions and parent/teacher associations.

The authorities would also need to consider the detailed financial implications of the change, at a time when their treasurers' sections were fully occupied with preparing normal financial estimates.

Labour bid to reform the Lords

By Rupert Cornwell

LABOUR PEERS have started to work on ways of reforming the Lords as Left-wing calls for the abolition of the Upper House continue to echo around Westminster.

Between 40 and 50 of them have already attended a preliminary meeting to examine possible improvements, and a second is scheduled for a fortnight's time. A smaller group of Peers might then draw up a special paper setting out their ideas.

Yesterday Lord Peart, leader of the Lords, claimed that the current impasse between the two Houses over the Aircraft and Shipbuilding Bill had generated a widespread feeling in the Upper House that reform was urgently required.

No one believes that the Government would be able to get it through to push through an abolition Bill in the current session as its strident backers are demanding. But any proposals that do emerge will dovetail nicely with the deliberations of the party's Left-dominated National Executive Committee on Lords reform.

So far, no formal talks have taken place between the two parties. The Government, of course, is heavily outnumbered in the Upper House.

New round starts in shipyard tussle

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE HIGHLY TROUBLED shipbuilding and aerospace nationalisation Bill was reintroduced in the Commons yesterday amid continuing uncertainty whether the Government will lose the services of the men chosen to run the shipbuilding industry after nationalisation.

Resignation, by most of the six-man organising committee of British Shipbuilders became a serious possibility last Monday when the Government decided to allow the Bill to fall at the end of the Parliamentary session rather than allow the Lords to either delay or scupper the Bill.

During the new session, the Government plans to rush the Bill through the Commons as quickly as possible after its scheduled second reading next Wednesday. However, the possibility that a further delay in the Lords may preclude Royal Assent before next summer is proving difficult for several members of the organising committee to accept.

All are likely to swallow their irritation if Mr. J. Graham Day, British Shipbuilders' 42-year-old chief executive designate, decides to stay. Mr. Day has effectively forged a sense of direction and identity for the committee which some members fear could depart with him.

He leaves to-morrow for a private visit to his native Canada, arranged some time ago. After his return in the middle of next week, he is expected to sound his committee colleagues before making his decision known at the end of next week.

When Mr. Day accepted his appointment a year ago, he left the impression that he regarded his appointment as a relatively short-term one and that he would return to Canada after two to three years.

It is understood that Mr. Eric Varley, Industry Secretary, is ready to intervene if necessary to try to keep the organising committee together. Several rounds of talks have been held over the past few days between Industry Department officials and committee members about the committee's legal status following the lapsing of the Bill on Monday. West German shipbuilding crisis. Page 17.

Heseltine launches campaign to block direct labour Bill

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE TORIES yesterday indicated their intention to use every Parliamentary means to thwart the proposed Bill for increasing the scope of local authority direct labour organisations.

Mr. Michael Heseltine, the Opposition's newly-appointed Shadow Secretary for the Environment, launched a scathing attack on the Government's plans in his first Commons speech in his new role.

His assault on Ministerial proposals in this field was a reminder of the robust attacks that in the last session led to the downfall of the shipbuilding and aircraft nationalisation Bill.

Anyone who had read the House of Commons document on direct labour accounting and tendering would recognise within it a charter for competition without discipline. Mr. Heseltine declared, during resumed debate on the Queen's Speech.

As the Government's proposals stood at present, the legislation would lead to more private companies going bankrupt because of unfair trading resulting in a loss of jobs in the private sector, he said.

He warned the Government that if it were to get the Bill on to the statute book it would have to win every Parliamentary by-election for the rest of this Parliament.

He reiterated Tory determination to repeal the Community Land Act when the party was next in power.

Mr. Peter Shore, Environment Secretary, appealed to Conservatives not to "sully" his talks with the construction industry by disrupting Government proposals for direct labour organisation.

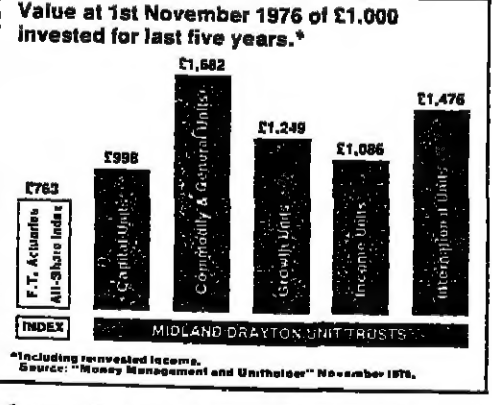
Provided such organisations were efficiently run and tendering rules were fairly applied, they posed no threat to the private sector, Mr. Shore said.

"It is no part of our programme to nationalise any part of that sector," he added.

He rejected a suggestion voiced by Mr. Heseltine that the Government was planning to nationalise private building companies.

Mr. Shore pointed out that Labour Party proposals for policies and priorities had first to reach the manifesto.

Shareholders: How did you do?



Managing investments has never been easy, and today's economic climate has made the problems all the greater.

Judging when and what to buy and sell. Maintaining a wide enough portfolio to spread the risk. Coping with all the paperwork involved.

You can put an end to all these problems if you take advantage of the Share Exchange Scheme operated by Midland Drayton Unit Trusts.

What is more, you would be investing in trusts with proven performance - a look at the graph shows that they have all outperformed the F.T. Actuaries All-Share Index by a wide margin over the five years to 1st November, 1976.

All of them provide a wide spread of investment, at home and overseas, under the supervision of Drayton Montagu Portfolio Management Limited.

Any shareholding worth over £300 can be exchanged for the units of your choice in one simple transaction on advantageous terms. If you'd like to know more, just send in the coupon or call in at any branch of Midland Bank, Clydesdale Bank or Northern Bank.

To: Midland Bank Group Unit Trust Managers Limited, Courtwood House, Silver Street Head, Sheffield S1 3RD

Name _____

Address _____

FT54

Midland Drayton Unit Trusts

A subsidiary of Midland Bank Limited and a member of the Unit Trust Association.

Appeal saves painting for U.K.

BY ANTONY THORNCROFT

VAN DYCK'S painting of the Madonna and Child is to stay in this country.

It was sold at Christie's summer Old Masters sale to Agnew, the London dealers, who were bidding on behalf of an American client, immediately Professor Michael Jaffe, director of the Fitzwilliam Museum in Cambridge where the picture has been hanging for many years, started a survival fund, helped by the Reviewing Committee's decision to withhold an export licence to see if the cash was forthcoming in the U.K.

On Wednesday he handed over to Agnew a cheque for £231,000, which matches the American offer.

Good start

An anonymous gift of £100,000 gave the appeal a good start, and other major contributions were made from the Regions, administered by the Victoria and Albert Museum, which put up £47,855; the National Art Collections Fund, £15,000; the Pilgrim Trust and the Redcliffe Trust, each £5,000; Trafalgar House Investments another £5,000; while the Max Rayne Foundation pledged \$1,000.

In order to make up the difference Professor Jaffe has looked to the States and received £2,000 from Trinity and other sums from poorer colleges, as well as small contributions from local people. The Van Dyck will stay in its place in the Museum.

National Theatre cuts loss

By Michael Thompson-Noel

DETAILS OF the good trading results and economies that are likely to halve the National Theatre's expected loss this year from £1m to £500,000 were spelt out last night.

A theatre spokesman said the trading position had received a significant boost from the transfer of the National's production of *Equus* to the West End and from the productions of *Harold Pinter's No Man's Land* in North America.

At the same time, greater familiarity with the National's new theatre complex on London's South Bank, and the recent opening of its second auditorium, the Olivier, had made possible important cuts in costs plus higher productivity.

Mr. Roy Shaw, secretary-general of the Arts Council, said that the National's expected £500,000 deficit this year was clearly due to building delays at the new theatre for which the National's director, Mr. Peter Hall, and his staff, deserve our sympathy rather than our blame.

Mr. Shaw disclosed that the Arts Council had recently discussed with Mr. Hall and his colleagues "allegations of extravagance" levelled against the director and his staff.

"After very thorough and uninhibited discussion we were satisfied that many of the criticisms were based on misunderstanding, and others, which appeared to have some substance, were being energetically attended to by the National Theatre management."

Benson cuts coupons and prices

By Stuart Alexander

RENONSON AND HEDGES is to offer the Sovereign Filter cigarettes with or without coupons from Monday and is dropping coupons from its Sovereign Mild.

It is also cutting the price of the non-coupon pack of 10 to 34p for 20, making them the cheapest cigarette on the British market.

But the price of Sovereign with coupons will be increased by 2p to 37p, the price of Silk Cut No. 3 and No. 5 by 2p. Silk Cut King Size and regular by 1p, and plain cigarettes such as Senior Service and Park Drive by 2p.

This move by Gallaher, which owns Benson and Hedges, is a direct attack on the number one position in the small cigarettes market held by Player's No. 10. At sales of 800m a month, they lead Sovereign by 100m, but Gallaher hopes the price differential will reverse the order.

Some evidence exists that the almost daily moves by the cigarette companies in their battle for market share could be causing so much confusion among both customers and retailers that some resistance may set in.

Player's has already announced it is making both coupon and non-coupon versions of No. 10 and the Carlton range available at different prices.

But the bigger retailers of cigarettes, like the Co-operative Societies, which account for about 8 per cent. of the U.K. total, may well opt for the less-expensive non-coupon brands only if there are sufficient indications that this will satisfy customers.

The gradual erosion of the strength of coupon marketing has been helped by the moves towards end-value tax on packets of cigarettes which would include the coupons.

NEWS ANALYSIS — CLOTHING INDUSTRY FINANCE

Covering bare necessities

BY RHYD DAVID, TEXTILES CORRESPONDENT

THE APPOINTMENT of Mr. Pat Koppel, a former deputy chairman of Courtaulds, to head an inquiry into the garment industry comes as the latest in a long line of efforts to sort out that sector's problems.

The National Economic Development Office for some years has run a successful clothing committee which has spotlighted some of the main areas where the industry could improve its performance.

Last year, the Department of Industry established a £20m. aid scheme to encourage modernisation and restructuring. Other moves have been establishment of a Garment Industry Requirements Board for research, and efforts by the Clothing Institute to found a technology centre.

This concentration of effort on clothing reflects the increased realisation over recent years of its importance as a U.K. manufacturing sector, and concern over its apparent vulnerability to imports.

Over the past few years the wide gap in clothing has yawned and opened from a comparatively modest 1971 to 1974 of 1.5 per cent. Total clothing imports in the first six months of this year alone came to more than £320m.

Vulnerability to imports threatened some 300,000 jobs, mostly in areas of high unemployment. If the clothing industry shrinks further, investment in textiles and fibres which employs some 400,000 people will also be jeopardised.

The U.K. has probably the biggest clothing industry in Europe and much lower labour costs than most other European countries. Although imports are likely to continue increasing their share of the European market, there is no reason why Britain should not be playing a much bigger role especially in some of the more sophisticated clothing product areas as supplied to Europe.

The reasons why Britain is not exploiting the possibilities as well as it might are many and complex as Mr. Koppel himself will know from his experience with Courtaulds.

200 people, a further 20 per cent. work in units of fewer than 50 people, and it is thought some 25 per cent. employ less than 25 workers account for more than two-thirds of the total number of concerns.

This fragmentation of the industry has meant that it has fallen behind clothing manufacturers of other countries in introducing the kind of improvements in productivity which have become available in recent years.

In clothing, increased efficiency has been achieved by the adoption of what are known as "engineered" approaches (involving the use of often comparatively simple and cheap work aids to cut down the non-working time spent by each operative).

The clothing EDC in a report last year demonstrated that the adoption of techniques of this sort could enable average increases in productivity of 50 per cent.

Big companies have made very considerable efforts to improve their performance and to catch up with best practices elsewhere including Europe. For it is a significant fact that a substantial proportion of imports into the U.K. in recent years have been coming from the Continent, where the adoption of new techniques has enabled producers even in high cost countries like Sweden to become competitive.

Many of the industry's smaller concerns have lacked the management and financial resources necessary to introduce changes in production methods and have

as a result lost market and seen a further erosion of profitability.

Mr. Koppel's work is expected to concentrate on problems of some of the smaller concerns, and his role may be to direct them to sources of finance within private sector while seeking to stimulate interest among official institutions.

New life

The Bank of England's involvement is certain in a main topic at the meeting of the clothing EDC, the problems of raising a new life into the Government Industry Act aid scheme, which came to an end on December 31.

The scheme has run for a year and applications for only some £4m.25m. out of £20m. available are thought to have been submitted. The belief is this is because the scheme size of a grant of £10,000 is set too high for smaller companies.

Most applications have come from bigger concerns already in a better position to help themselves. The EDC therefore suggested to the Government a reduction in qualifying size for schemes from £20,000 to £10,000, and a rise in the rate of grant to 30 per cent.

Grants

Britain's big clothing manufacturing companies are the tailoring giants Burtons, UDS (John Collier and Alexander) and Harworth; a number of leading women's clothing manufacturers such as Ellis and Goldstein, and Steinberg; specialist manufacturers such as Lee Cooper, the jeans people, and Compton Sons and Webb; uniform manufacturers; and various subsidiaries of the big vertically-integrated groups — Courtaulds, Carrington Virella, Coats-Patons, and Tootal.

However, the biggest U.K. clothing company, Courtaulds, has only about 10 per cent. of total production and the top 30 companies account for only around half the output.

While half the labour force is in factories employing more than

New fixed capital burden figures

BY MICHAEL BLANDEN

THE BURDEN of replacing Britain's stock of fixed capital is increasing, according to the existing level of output potential, a special article in the latest issue of Economic Trends points out.

New figures in the article imply that the burden on manufacturing industry over the three years to the end of 1978 will amount to about £2.13bn. at 1970 prices. This compares with £1.375bn. over the previous three years.

The article shows that much of the U.K. stock of plant and machinery is "very old indeed." It estimates, for example, that one in twenty of the country's paper and board-making machines is over 75 years old and that another 17 per cent. are between 50 and 74 years old.

In general, machinery in U.K. manufacturing has an assumed average life of about 35 years, but the range is from 5 to

Town hall 'need to le 25,000 go'

By Justin Long

CONSTITUTIONS THAT recently announced rate cuts would lead to redundancies in local government were rejected yesterday by Mr. Reginald Freeman, M.P. for State, Epsom.

"Envisaged reductions in government expenditure of 2 per cent. suggested a loss of 25,000 to 30,000 jobs," he said in the Commons.

A reduction of this order, he said, would be a "manpower between March and March, 1978. Mr. F. told MPs during resumed debate on the Queen's Speech.

"It is quite consistent in number can be found in natural wastage in the which occurs at something per cent. overall per year way," he added.

Investment

The article explains the methods of calculating the stock of fixed assets in the U.K. and the difference between two concepts: the net stock, which takes account of an assumed gradual decline in the value of assets over their working life—and the gross stock—the indicator of output potential, where growth has slowed down less than the net figure.

In manufacturing industry, in spite of the cyclical low level of

investment, gross stock was still being increased in 1975 at a rate of over £1bn. a year, at constant 1970 prices, and the stock of fixed investment has increased almost every year since the war.

The latest October edition of Economic Trends—delayed by printing problems—underlines the uncertainty about recent developments in the economy. The composite cyclical indicators for the economy show differing trends.

The index of longer leading indicators fell again in September, reflecting particularly a drop in the FT Actuaries index and a rise in short-term interest rates. The shorter leading index was again virtually unchanged in August.

The composite index of coincident indicators rose in August, with increases both in retail sales and manufacturing production. The composite index of lagging indicators was unchanged in September.

British Airways plan rejected

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PLANS BY British Airways for a new cheap bulk cargo rates across the North Atlantic have been rejected by the U.S. Civil Aeronautics Board for the third time.

British Airways is angry because the reasons for the rejection are in many instances regarded as trivial—extending to criticism by the Board of the language and even the punctuation of the original submission.

The aim of the submission was to cut by at least 25 per cent. the cost of flying bulk cargoes between the U.K. and the U.S. The plan has been approved by the U.K. Civil Aviation Authority and widely welcomed by U.K. shippers.

In rejecting the submission, however, the Board gives no reasons. One accuses British Airways of using the word "publishers" instead of "publishing"; another says the airline does not arrange parts of its submission properly with heading and sideline points; while another accuses it of using vague terms and phrases.

The Board, for example, argues that phrases such as "immediately" and "forthwith" are, in its own words, "vague and not susceptible to definite

from this situation that the Board has other undisclosed reasons for rejecting the plans for cheaper cargo rates. Under the present Anglo-U.S. bilateral air agreement the proposed rates can only be rejected on "technical" grounds, and the Board has clearly been forced to scrape the barrel to find the technicalities to reject the submission.

The airline is re-submitting its plans, with the points mentioned corrected to conform with CAB wishes. In addition, the U.K. Civil Aviation Authority is to discuss the matter with the Board at a meeting in London on December 7.

If the airline's service Bahrain to London is also included, the total number of British Airways' Concorde flights is over 13,000.

British Airways is still waiting a decision from the Federal Aviation Authority on permission for flights into Gatwick Airport. This had been expected some time during December. It is understood the authority now said it wants more information. The matter is expected until the year.

Cornish tin mine wins £1.2m. loan

BY PAUL CHEESBRIGHT

GEORVOR TIN MINES of Land's End has concluded arrangements to borrow £550,000 for an expansion plan which typifies the renaissance of the Cornish tin industry. The Department of Industry is providing £300,000 and Barclays Bank £250,000.

Geovor is in the middle of a five-year expansion plan, costing about £1m. The new loans are to finance a sub-surface shaft—one driven down from one of the mine's existing underground levels. Development work is being undertaken by Thyssen (Great Britain).

It is expected that ore will be raised from the new incline system at the end of next year, which means that Geovor should be earning from the new investment for 12 months before repayment of the loan falls due.

The loan is interest-free for two years, after which it attracts 9 per cent. a year. The Barclays loan attracts interest at 12 per cent. above its base rate. Repayment of the department's loan starts at the end of 1978, at £25,000 for the first two years and £50,000 a year thereafter, which is the Canadian group Repayments to Barclays will not exceed a pro rata amount.

Skytrain judgment reserved

AFTER SEVEN days of legal argument, the Court of Appeal, ruling last July that Mr. Peter Shore, the former Trade Secretary, the legal battle over independent airline chief Freddie Laker's cut-price "Skytrain" service between London and the U.S. Lord Denning, Master of the Rolls, said the court hoped to give judgment as soon as possible.

The Government appealed

JOY
by
JEAN PATOU
PARIS

Discretion against valour in a monopolies case

Markets still in suspense

GILT-EDGED, equities and the sterling exchange rate have all fluctuated uncertainly up and down again this week, with the main influence on sentiment clearly being conflicting reports about the kind of package which the Government will have to introduce to satisfy the conditions of the International Monetary Fund for a \$3.9bn. loan. The other economic events of the week have all tended to be interpreted as indicators of what the package may contain. Mr. Carter, for example, claims to have the support of the Federal Reserve for his aim of pushing the U.S. economy towards a somewhat higher rate of growth, while the Government has been told by its team of independent economic advisers that the time has come to reflate the economy.

On the other hand, the Government has continued in various ways to make it clear that public expenditure cuts are on the way. The rise in student fees is not a large item in absolute terms but a pointed reminder of the need for unpopular economies. The Prime Minister gave a plain warning in the debate on the Queen's Speech not only that the rate of inflation was unlikely to fall for some time but that unemployment would go on rising.

Local spending

Most important of all, perhaps, the Government seems at last to have got a firmer grip on the spending of local authorities. This has been difficult, because of their traditional independence and because of the sheer momentum of their spending plans. But the over-spend for the present financial year looks like being considerably smaller than expected earlier, partly because the Government, as expected, has refused to revise its cash limit and is setting next year's contribution to costs as if there were no over-spend at all. Its target figure for real current expenditure by local authorities next year is 1.6 per cent. below this year's likely outturn and the Government contribution is being cut from 65 to 61 per cent. rather more than expected. This will mean higher rates—according to the Minister, no more on average than 15 per cent. for householders.

The Cabinet has considered

A MORE daunting labyrinth would be hard to find than the path which the Monopolies Commission has trodden and retraced around one of the most profitable British exporting companies, Rank Xerox.

The Commission has taken more than three years to produce its report on the dry copying industry in which Rank Xerox is still the dominant force. Publication has run into numerous delays while ministers wracked their brains for a sensible solution. It is now expected in the next few weeks.

The difficulty is that the monopoly which Rank Xerox and its parent company, Xerox in the U.S., used to enjoy over the processes which they patented, extended worldwide. Rank Xerox is controlled 51.3 per cent. by Xerox since 1969 when control was 50-50 with the Rank Organisation. It has helped to produce a spectacular growth of exports with foreign earnings for Britain reaching £80m. a year. Any action against Rank Xerox in the British home market therefore carries a serious risk of damaging export earnings at a time when competition in the field is growing fast.

The situation has changed radically in the period since May 1973, when Sir Geoffrey Howe, then Conservative Minister for Trade and Consumer Affairs, referred the plain paper copier industry to the Monopolies Commission.

Rank Xerox, with 80 to 90 per cent. of its particular market was making good profits and a return on capital of about 35 per cent., and some users believed the rentals were too high.

Within a month the Government realised its first mistake: plain paper copiers included stencil and offset machines whose volume of copies dwarfed those made by Xeroxography. Rank Xerox, with only 12 per cent. of that market could not remotely be said to have a monopoly. Against fierce protests from the company, the Commission's brief was redefined to include only "indirect electrostatic reprographic equipment."

Under that definition a monopoly self evidently existed at the time because Rank Xerox's machines were protected by 1,431 patents. However, even while the Monopolies Commission was sitting, competitors were moving in as the key patents expired.

The report also highlighted other difficulties. It was clear to the Commission that Rank Xerox had been able to use its market domination to insist on rentals rather than direct sales and to impose a pricing policy which was highly advantageous to itself.

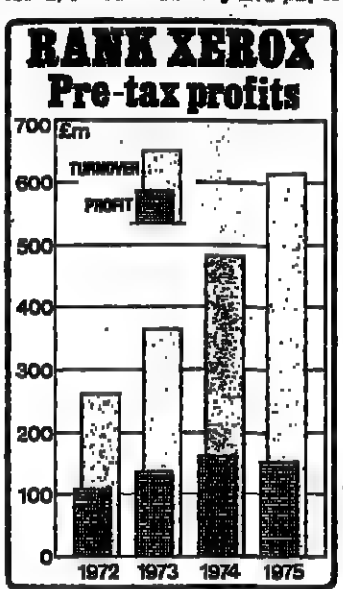
But the Monopolies Commission also found that the rentals charged in the U.K. are substantially below Rank Xerox's prices in the rest of Europe. Furthermore the Government, as the largest user, accounting for 10 per cent. of total business, gets a discount of 35 per cent.

The discounts offered to large users effectively freeze out competition because they are based on the volume of copies made by Xerox machines. Any attempt to change partly to another brand will automatically reduce Rank Xerox's volume and therefore cut the customer's discount.

The discounts can therefore be regarded as monopolistic, but any action against them will prove highly embarrassing to the Government, not merely because it is the main beneficiary. Even W. S. Gilbert would have hesitated about a plot in which the Government ordered itself to pay higher prices to a major supplier—especially if the effect was to open up its own home market to foreign competition and reduce export earnings.

The Government's dilemma is heightened by the impressive speed with which other large corporations, including IBM, Mitsubishi and Kodak, have moved in to take a share of the multi-million pound market.

By 1972, when the Monopolies Commission started to be interested, there were only five paper



copiers in competition with Rank Xerox. By 1974, there were 16 and this year there are 30 alternative models on the U.K. and European markets. At the same time Rank Xerox's proportion of net installations of indirect electrostatic machines has declined from 80 to 90 per cent. to less than 20 per cent. The company's spectacular growth has slowed down and in 1975 for the first time profits fell by 8.5 per cent. to £152m. on a turnover of £614m.

Without doubt, competition is much tougher than it used to be, and it will certainly increase in the next few years. Already Japanese machines marketed by

WORLDWIDE COPYING AND DUPLICATING MARKET ESTIMATES BY REGION

	1970	1975	1980	Compounded Growth (per cent. per annum)
Number of Copies (billions)				1970-75 1975-80
Worldwide Total	543	724	1,004	5 7
North America	356	404	511	3 5
Europe	183	194	224	3 4
Japan	44	59	83	6 8
Balance of World	30	67	128	17 12
Year-end installations (thousands)				
Worldwide Total	5,802	8,753	17,346	9 5
North America	2,456	3,720	6,822	9 5
Europe	2,045	2,890	5,475	7 4
Japan	890	1,372	2,915	8 7
Balance of World	391	771	1,134	15 8
Revenue (\$ millions)				
Worldwide Total	4,839	10,281	18,884	14 13
North America	2,774	5,210	8,720	13 11
Europe	1,360	3,046	6,114	13 15
Japan	444	958	1,672	17 12
Balance of World	261	1,063	2,378	32 18

Source: International Association of Copiers and Duplicators

Mitsubishi, Nashua Copycat and other companies have obtained a powerful grip on the lower end of the market, partly by selective price cutting.

At the same time big, fast and high quality machines are entering the higher end of the market from IBM and Eastman Kodak, although the Kodak machine is still only available in the U.S.

In spite of this cooling of its commercial climate, Rank Xerox is by no means an ailing giant. Its parent company, Xerox, still has about 85 per cent. of the U.S. \$6bn. domestic copier market. In the U.K., Rank Xerox machines account for some 75 per cent. of the copiers produced, and while the competition has been concentrating on the market for smaller machines, Rank Xerox has been developing larger copiers and copier duplicators which generate much greater income.

Rank Xerox's income is still mainly from rentals and charges based on the number of copies made each month, although the option of buying outright was introduced this year. The number and size of machines actually in service with customers is therefore more important than new placements when it comes to measuring profits. Furthermore, the company's largest machine, the 9200 duplicator, can produce some 30 times the income of the smallest copiers. For this reason, Rank Xerox's share of new business last year is better considered as 60 to 70 per cent. of new copiers produced rather than as 15 to 20 per cent. of new machines installed.

The lowest third of the market where competition is concentrated only accounts for some 7 per cent. of Rank Xerox's income.

A further complexity faced by the Monopolies Commission is that the rapid development of

copier technology now means that machines must be divided into three separate families: the small convenience copiers, like the 3M range, which make fewer than 7,000 copies a month. The middle range of up to 15,000 copies a month, and the upper range of 30,000 to 50,000 copies a month. In addition, Rank Xerox has pioneered a completely new development of a duplicating machine, the 9200, capable of 100,000 copies a month.

In the bottom range Mitsubishi is undercutting Rank Xerox by about 25 per cent. In the middle range Rank Xerox is still reasonably secure in spite of strong competition from IBM's Copier 2, Mitsubishi, Oca, Ronco Saxo and Nashua Copycat. In the upper range the major competition is from IBM's Copier 3, but this is still about 30 per cent. higher in price in the U.K.

Broadly the picture is that up to around 10,000 copies a month Rank Xerox machines have been higher priced. The company has consequently lost business, though for the smallest users Rank Xerox's depreciated machines can offer a competitive service. In the upper ranges Rank Xerox is still competitive and at the top of the market undoubtedly cheaper, although IBM has some technical advantages.

The Government must therefore decide on the strength of the Monopoly Commission report. Whether it is "on the side of" Rank Xerox, considering that it is British-based, and employs 12,000 people in the U.K. including 7,000 at its factory in Wiltshire, Gloucestershire, where redundancies have been threatened. The company has earned nearly £700m. of foreign currency in the past 10 years and provides many jobs for suppliers in the British engineering industry.

From this viewpoint, even politicians who are antipathetic to high profits might wish to leave well alone. Competition is already achieving much of what the Monopolies Commission might aspire to do. Moreover, charges for copying are almost entirely paid by other industries and do not have a direct impact on retail prices. Thirdly, if Rank Xerox is to maintain its position as a major British exporter high profits are needed to finance the enormous development work to keep ahead technically. The new 9200 duplicator alone is said to have cost Xerox \$500m. to develop. Its launching in Europe is reckoned to have cost Rank Xerox about \$100m.

Lastly more than 90 per cent. of Rank Xerox's turnover arises from exports and overseas rentals and any reduction in U.K. prices is likely to mean a corresponding reduction in overseas earnings, since any British action would be likely to be followed by Governments of countries which are net importers.

Pitfall

If, in spite of these warnings, the Government still decided to press for pricing changes, there is a further pitfall, since a reduction in prices at the highly competitive lower end of the market would be hard to justify. But at the upper end, say above 10,000 to 20,000 copies a month, Rank Xerox tends to be competitive or lower priced, depending on the precise use of the machine.

This is so because IBM has aimed its new Copier 3 at the German and French markets where prices are 25 to 30 per cent. higher than in the U.K. IBM professes at present to aim for slow growth with high margins. Interference with pricing in this range could make IBM more competitive without

having a large effect on Rank Xerox.

On the other hand, the Government may feel obliged to do something to justify the Monopolies Commission's three years of effort. The most obvious target is the rental policy which, after heavy initial investment, has proved extremely lucrative. Rank Xerox has sidestepped neatly by offering all but the largest machines for sale from this year.

It remains true, however, that rental policy has helped to keep prices high. In the U.S. some several thousand of the "3600" machines are stored in warehouses because Xerox loses less by keeping them in boxes than it would lose by reducing rentals in an attempt to place them in Europe. It is estimated that several hundred of the larger Rank Xerox "3600" and "7000" copiers are in storage, and it may not be economic to lower prices until some 10,000 are in storage.

Before the critics wax indignant, however, they must consider the other side of the commercial equation which has worked against Rank Xerox. Customers renting equipment on a six months' yearly or even a two yearly contract have been able to turn in their machine and buy an imported machine much more easily than if they had purchased outright.

On the other hand, as old machines are returned to Rank Xerox, the company's underlying competitive position improves. Many of the machines have been completely written off, so they can be re-used cheaply against competitors' models with smaller capacities. Alternatively, when there are large stocks in the warehouse the company can offer two relatively slow machines almost at the price of one.

The introduction of a scheme in the U.S. had important impact, because competitors could afford to match the offer. This scheme clearly gives an advantage to the customer as well as to the company.

Quite apart from the purport of arguments for leaving Rank Xerox well alone, the Government is likely to be influenced by the trend in the U.S. where IBM and Kodak machines have been competitively priced. When IBM introduced its Copier 3 this year Xerox responded by cutting prices across the board by 10 per cent. Other companies followed suit at the start of what appears to be a major price war. It is fair to assume that a similar pattern will be followed in Britain. Detailed regulation on pricing will quickly become outdated or circumvented. Consumers' real protection, a come, not from Government, from the struggle in the market place.

Letters to the Editor

Inflation proofing

From Mrs. N. Tuckwell

Sir—Surely the economic case against inflation-proofed pensions for civil servants, many aspects of which have been discussed in your correspondence columns recently, is that they provide yet another incentive for people to choose a career in the public rather than the private sector at a time when the regeneration of British industry requires that the opposite choice should be made.

The reasons behind the drift away from the private sector seem to be that Governments have encouraged the growth of employment in the public sector so that there is a far greater range of jobs on offer there than in the past. It is not a party matter. Between 1970 and 1973, for example, a Conservative Government increased the workforce in the public sector by 500,000, an all-time record. And the same Government of course, was responsible for the giving of indexed pensions to civil servants.

Remuneration

Unions and professional associations in the public sector have been very successful in obtaining better remuneration and conditions for their members, whereas no equivalent bodies exist in the private sector to defend the interests of industrial management. To take but one example, if an employee in private industry is made redundant through no fault of his own he nonetheless loses his pension rights when he joins another company because pensions are not transferable. If a hospital closes down and its medical staff have to move to work in another one, it is quite unthinkable that their pensions rights would be affected.

Employers in the private sector have themselves helped to bring about the present situation. They have taken for granted in the past a supply of men whose interest in their work was such that they were prepared to work long and unsocial hours, move at short notice to different parts of the country or go abroad if work required it, whatever the disruption in their families and the financial security that resulted from this way of life. The next generation must not do this; their priorities

are different. Who can blame them if they decide that the civil service or the professions offer greater stability for themselves and their families than a career in industry? Certainly not a society which has so recently added security against inflation to the rewards of choosing the safer course.

If the Government which introduced index-linked pensions for the public sector had instead grasped the nettle of transferable pensions for the private sector, the disillusionment within industrial management might have been less. The pension situation of the two groups would then at least have been comparable. We should not have had a situation in which public servants speak of retiring early because their pensions are so attractive, while many in industry look forward with dismay to a retirement which will bring financial catastrophe.

It has been argued in your paper by Mr. Wapson (November 17) and others that it would be impossible now to abolish index-proofed pensions. Obviously it is always more difficult to undo a wrong decision than to make one. But surely if ever there is a time to do so it is now, when everyone is aware of the need to move talent into the sector which creates wealth rather than into the sector which spends it.

Apart from the economic issue, it is surely morally wrong that at a time when inflation threatens everyone in our society, a chosen few should be protected from it. This is divisive and creates the resentment against civil servants which is so often undeserved. It is in their own long-term interests as well as those of the rest of society that nobody should receive inflation-proofed pensions until they can be given to all.

Margaret Tuckwell (Mrs.)

Freemantle, Portsmouth Road, Truro, Cornwall.

Teachers

From Mrs. O. Summerfield

Sir—Although I do not pretend to offer a complete answer to your correspondent, Mr. G.

Palmer (November 20), in connection with index-linked pensions, I should like to make one or two points known.

In 1971, when index-linked pensions were instituted, many teachers had been on their basic maximum of the Burnham Scale for years, but were down-graded by several increments in the new salary negotiations. This meant that women in my age group could not again reach their maximum by retirement age, which, of course, adversely affected their pensions. When I complained to the union of which I was then a member I was, in effect, told that it was part of a package deal, under which pensions would be index-linked.

Furthermore, on another occasion the Government of the day, (whatever it was), admitted to having overcharged us on our superannuation contributions. I cannot enter into details, as I was too busy getting on with my job to concentrate on the economies involved. Suffice it to say that we were not reimbursed.

As regards salary increases, it is not so long ago that while others were having their increases back-dated, those of teachers were still being forward-dated, so that by the time we received them people tended to think that we had had another increase, and grumbled at that, too. One gets tired of the kicks. It is time we had a few pence.

No doubt this will not fully satisfy the envious, but they will, I hope, at least agree that the other side of the balance-sheet is not completely blank. O. I. Summerfield (Mrs.).

80, Manor Road, Barton-le-Cley, Bedford.

Reassuring

From Mr. N. Harrison.

Sir—With reference to the "Reds-under-the-bed" article (November 19), Mr. Watt is obviously the type who would still have been reassuring the Tsar about the longevity of his regime in October 1917, because, although the Bolsheviks had been around for a long time, they really hadn't caused much trouble. Are we to conclude that the Marxists' declared

intention of infiltrating the trade unions as a means of reaching their anarchic ends and their increasing success in realising this plan over the past 30 years bears no relation whatsoever to the relative decline of Britain's industry and economy over the same period of time? God save us from the complacency of a Mr. Watt.

Norman C. Harrison, Runcorn, Cheshire, Ashley Park Avenue, Walton on Thames, Surrey.

Efficiency

From Mr. J. P. Newberry.

Sir—Your correspondent, Mr. D. Buckman, (November 23) invites comments on the time taken for mail to reach destinations across London and in the U.S. He may be interested to know that a weekly letter I received from him in the past 30 years bears no relation whatsoever to the relative decline of Britain's industry and economy over the same period of time? God save us from the complacency of a Mr. Watt.

None of the authorities concerned can have allowed much delay but clearly the postal authorities of this unrecognised state must be operating in a highly efficient manner. P. Newberry, 17, Langley Park, Mill Hill, N.W.7.

Shirts

From Mr. R. Parker.

Sir—I was interested to read, and almost taken in by, the specious case put forward by N. Jones (November 23) against aid for the British shirt manufacturer.

Surely he has overlooked one key aspect. One assumes—else the matter would not be raised—that imports form a large part of total shirt sales. One also assumes that the development of that situation results in under-employed shirt making capacity in Britain. It must surely be the case that if restrictions were imposed upon importation the increased home production arising, and the more efficient utilisation of resources, would result in lower unit costs. If, following import restriction, the selling price of a British

shirt was not allowed to follow unit cost down, then Paul would be robbing Peter.

49, Dorrington Road, Sale, Cheshire.

Gas

From Mr. J. Buckley.

Sir—I would not have thought it necessary for Mr. Goodland, who also writes to me direct as a "fuel merchant," to refer to my past background with British Gas.

He continues with his interesting arithmetic and makes progress in his letter to you of November 9. He quotes gas reserves at 151bn. cubic metres—in his letter of November 23 he now quotes "just over 1,000bn. cubic metres"—carry on Mr. Goodland. If you can keep the correspondence going a few more months you'll be quoting back to me the 1,430bn. cubic metres of my letter of November 20.

I do not wish to add anything to the various estimates of balance of payments savings previously quoted and summarised very adequately on various occasions in the Financial Times. I do, however, find Mr. Goodland's phraseology curious in the extreme. The deployment of indigenous natural gas is damaging the country's economic position. What rot!

J. A. Buckley, 59, Brynston Street, W.I.

Enterprise

From Mr. L. Bremner

Sir—The answer to the question posed by Christopher Lorenz (November 24, page 19) as to the adequacy of support given to small scale entrepreneurs and innovators by the private financial sector must come down against the latter.

In my recollection it has always been extremely difficult for people seeking risk capital to discover where to go for their needs and, if they find out, even harder to find comprehension of their prospects, much less the money to further them. I have watched a frame of mind of investors evolve it seems, from the aftermath of the 1928 boom

where so many fingers were burnt and consequent legislation brought in with attendant publicity given to the dangers of speculative investing.

The benefits of the law's protection are apparent but much damage has been done over the years to the investing spirit of enterprise and there now seems little stomach for taking the chance of losing a pound in either institutions or individuals. So the price for the investor and the nourishment for the entrepreneur have both gone out of style.

L. A. Bremner, 4, Brandon Meads, Barmston E.C.2.

Pricing

From Mr. G. Garrigan

Sir—Two important points stand out in Mr. Arthur Bayford's letter (November 19): The person in the street needs something to relate prices to. The manufacturer is the only one in the chain capable of assessing what is a reasonable price for the product.

As a layman, and taking the above into consideration, I would consider that quoting the price of a product next to the selling price would solve the problem quite simply. Double pricing would again become more meaningful and the calculable difference between the factory price and the selling price would enable the purchaser to measure the efficiency of the retailer.

What bulk purchasing by a retailer enabled discounts to be passed on to the customer, this too would be seen in the lower manufacturer's price quoted. Should the system be extended to all categories of trade, efficient retailers would gain custom. Those used to operating on high margins would have to prove their marketing strategy or learn how to operate with lower costs.

The device would be anti-inflationary and as such benefit the country. As a secondary benefit the reduction in hypocrisy might well make advertisements more readable and credible.

Gerard P. Garrigan, 4, Wellington Street, Waterloo, Liverpool.

Unmistakable

Golden Ellipse and 18 ct. blue coloured gold. They invariably identify Patek Philippe designs. They tell you that the watch was finished entirely by hand, in the manner practised by Patek Philippe since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe.

Men's model (Ref. 2748). Matching cufflinks also featuring Golden Ellipse and 18 ct. blue coloured gold.

PATEK PHILIPPE

Enabled by the craftsman's touch

Catalogue and list of jewellers from Patek Philippe, Customer Service, P.O. Box 65, Macclesfield, Cheshire SK10 5BO.

سنة ١٤١٥ من الهجرة

valour
case
EATING MARKET

Self-service on a growing scale

Word "shop-body nowadays" are they will all the work of them, that "neurotic, men- and befuddled" are wrong. pical shoplifter. immune. The l of all the cos- salmon, assorted hing, and even d items, stolen this year by both staff will be over adon, in Oxford hops are losing 10 each week. staff pilferage, ically known in shrinkage," but described as a etailers an esti- it of their turn- lers argue that could otherwise rices, and that it e what it was as sales 10 years s, the losses run cent., or even in some particu- shops in areas Road in London y losing 8 per s likely to stay s). Even today s do not know f their losses— they went—and prefer not to en- groups even en- managers to end th a stock sur- ming to endorse f the books by the books by the as it is in the ests. —certainly not like the now d notorious

Australian gang. According to one Oxford Street retailer, the general assumption nowadays is that "if it moves, it can be nicked." Dresses "walk out" of shops under the customers' own clothes and groceries are stuffed into bags with false bottoms. A carpet was once thrown from the fourth floor of a West End shop and men, camouflaged in porters' overalls, have been known to walk out with practically any- d items. Behind the scenes, the possi- bilities for theft are even adon, in Oxford hops are losing 10 each week. staff pilferage, ically known in shrinkage," but described as a etailers an esti- it of their turn- lers argue that could otherwise rices, and that it e what it was as sales 10 years s, the losses run cent., or even in some particu- shops in areas Road in London y losing 8 per s likely to stay s). Even today s do not know f their losses— they went—and prefer not to en- groups even en- managers to end th a stock sur- ming to endorse f the books by the books by the as it is in the ests. —certainly not like the now d notorious

recent report on the subject. Slightly more men than women are taken to court with women predominating in the older age groups and boys among the juveniles—the fastest growing category. Basically women are the big- for shop theft particularly con-

foreigners but then in Oxford Street foreign tourists often out- number British shoppers by a big margin. They tend to get the maximum fines because they cannot impose the maximum fine if the person cannot afford to pay it, while the prisons are already overcrowded. The question of the penalties for shop theft particularly con-

It is only relatively recently that the trade has begun to talk openly about the problem, or in some cases, take it really seriously. Even now security is not considered a key management function in some groups. But, with profits under pressure and the problem increasing, retailers are beginning to look with new attention at that 2 per cent. they lose through theft. Most of the big department stores have had floor detectives for years while the big groups employ squads of detectives who travel round the country pouncing on stores with particularly big losses. An increasing number now use electronic devices, like closed circuit television and the security tags which set off an alarm when taken outside the shop. The outside security consultants, like Group 4, also report in- creased interest in their ser- vices.

The big Oxford Street shops are now employing six times as many security people as they did in 1969. In all, these shops will spend around £5m. on security this year, with another £20 being spent each time a case goes to court. This compares with losses of £10m. and only £11m. worth of stolen goods recovered (though the detection rate in Oxford Street is probably higher than elsewhere). Security must obviously be cost effective, and it may not be worth putting a detective, paid £45 a week plus social

in the same way as some busi- nessmen will fiddle their expen- ses in a small way without any sense of guilt. The loss of £1 worth of groceries is not going to break a big food chain on its own is the feeling. The basic dilemma for retailers is that the more attrac- tive the merchandise, the greater the temptation—both to buying and stealing. All too often, the most effective—and cheapest—way of selling also leaves the shop most exposed to theft. For instance, cosmetics are placed by the front door because that is where they sell best, and the losses have to run pretty high for them to be moved. At the other extreme, a shopkeeper can bar customers from his shop—as some confec- tioners ban school children in London—or lock up the mer- chandise behind closed doors. The goods will not sell as fast then as when out on display—a problem some department stores have found when they have chained fur coats to the rails. Shoplifting has grown with self service and although today some stores are finding their losses are increasing even though they have not changed their basic method of selling, few would deny that if shops had the ratio of assistants to customers that they used to have, shoplifting would decline. But self service is one of the ways the trade has been able to reduce its costs and so work on lower profit margins. According to one retailer, to blame the self-service operators is "like blaming the victim in a rape case." The problem is that this victim sometimes looks a bit provocative, particularly when it is all dressed up for Christmas.



Shoppers at a large Oxford Street department store. Merchandise piled on the counters are a temptation for the shoplifter.

BOUR NEWS

Ironmen table claim pensions at 60

TYLER, LABOUR STAFF
S yesterday's sign- vement their t to be outdone manding early
Iron and Steel tion tabled with l Corporation a 0,000 production retirement age n down from 65 years.
sira, the union's y, made it clear of try to breach icy. "We recog- sic situation of ch means the i carry the bur-"
focusing its re- id on the most est jobs—steel- furnace and rrs.
claims for the 24-a-week earned by the pay

Row flights delayed Bakers stay out

OUR STAFF
FROM London's vehicles, that manning levels will not be reduced.
A BP spokesman said last night that the company was prepared to operate the vehicle under existing manning levels for the first three months and would then review the position.
The dispute has forced airlines to make un-scheduled stops at other airports to re-fuel, although British Airways said last night that most of their air- fleet had sufficient fuel to reach other airports in safety.
Glasgow airport was also hit by industrial action yesterday. Airport firemen staged a token two-hour walk-out, the second within 12 hours, in a dispute over wage payments.
There were no outgoing flights during the stoppages. Incoming flights were diverted to Edin- burgh and Prestwick.

1 hears TUC case ion 'certificates'

BOOTH, Employ- ary, promised sider TUC pro- ter controls on certificates of in- unions under the Protection Act.
gation told Mr. / believed the in- us effects of in- mber of unions r industry should rcount when the rificate is being t present, unions cuted certificates ow that they are pendent of em- is concerned that to the certifica- ion-affiliated staff tably in the and professional re competing for th TUC unions in

Chrysler and Leyland near planning deals

BY TERRY DODSWORTH AND ARTHUR SMITH
THE FIRST of the Government's planning agreements with industry are expected to be signed within the next few weeks by Chrysler and British Leyland.
Progress has been made with these two companies—in stark contrast with most of Britain's larger concerns—because the skeleton for an agreement had been created during their separate negotiations for Government assistance.
The other big U.K. motor companies, Ford and Vauxhall, are believed to be much further behind in their talks with the Government.
The Chrysler scheme, which may be signed before the end of the year, follows the detailed agreement reached in January which tied the company to a tight programme of investment and new models.
Since March, the company has been talking with Government and trade unions about the form of the planning agreement, which will deal with investment levels, its models programme, productivity standards and employment.
One advantage in the talks has been the improvement in rela-

Sacked director sues Bass Charrington

BY KENNETH GOODING
A WRIT alleging wrongful dismissal is to be issued on Tuesday against Bass Charrington, the brewing group, by Mr. Stanley Williams, formerly chief executive of the wine and spirit division.
He was dismissed on November 17. The other directors later issued a statement that in their unanimous view he "had fallen short of the standards required of a director of Bass Charrington."
Last night Mr. Williams said he had delayed issuing a writ in the hope that a settlement might be reached.
"I am still hoping that the company can be persuaded to reach a settlement. I have always felt that the company and myself ought to get together

Treasury 'forewent £15m. by raising wine duty'

BY KENNETH GOODING
THE TREASURY would have collected £15m. more in revenue on wine had the duty not been raised in the last Budget, the Wine and Spirit Association claimed yesterday.
The association asserted this after publication of Customs and Excise statistics which showed that wine clearance from bond in the year to September fell by 4.5 per cent., compared with the previous 12 months.
Unofficial monitors suggested that, in reality, there had been an even bigger fall in sales—something like 6.1 per cent.
"We have lost 30m. bottles in the year to September," Mr.

EUROPEAN Council two-day sum- mit meeting opens in The Hague on Monday. Other events and statistics in the week ahead include:
TO-DAY.—Mr. William Simon, U.S. Treasury Secretary, arrives in London for two-day talks with Mr. Denis Healey, Chancellor of the Exchequer, and other Ministers. Discussions expected to cover British application for International Monetary Fund loan.
MONDAY.—Scottish miners' dele- gates discuss ballot arrange- ments for early retirement. New

National Wool Textile Industry Aet aid scheme announcement in Bradford. Institution of Chartered Surveyors' Survey on Housing report.
TUESDAY.—Mr. Denis Healey opens final day of Queen's Speech debate in the House of Commons. Society of Business Economists conference on economic outlook for 1977, Royal Garden Hotel, W. Race Relations Board annual report. Bricks and cement (Oct.).

Housing starts, completions and grants (Oct.-prov.).
WEDNESDAY.—Aircraft and Ship- building Industries Bill second reading in the Commons. Increase in public service pensions. Publi- cation of exposure draft on cur- rent cost accounting. National Housing Improvement Council report. Meetings of CBI smaller firms council and employment policy committee.
THURSDAY.—U.K. official re- qtr.).

serves for November. Capital issues and redemptions during November. Cambridge by-election polling day. Anglo-Icelandic interim fishing pact ends. Lord Watkinson, CBI president, speaks at CBI Wales annual dinner. Meet- ing of CBI committee on state intervention in private industry.
FRIDAY.—Sir Robin Gillert, Lord Mayor, receives Parliamentary Delegation from Yugoslavia at Mansion House. Public sector borrowing requirement and details of local authority borrowing (3rd qtr.).

COMPANY PENSIONS:

Whose scheme is best?

If you have decided to replace—or top up—the new state pension plan with a private scheme for your staff, you'll be facing a quandary.

Over 70 insurance companies can offer you schemes. But which of these is best? We believe we can prove to you on a number of grounds that we are well worth consulting. Independently, if necessary, because we do not pay commission to intermediaries.

In October 1976, Money Management reviewed individual pension plans for employees in their book, 'Executive Pensions & Benefits'.

As executive pensions have not been available long enough to enable past results to be compared, Money Management pointed out that a good indication of companies' bonus records can be obtained by examining their results achieved with personal pension schemes.

In July 1976, Money Management had surveyed with-profits policies for the self-employed, showing our results not only as the best, but also as being approximately 50% better than the average figures for our competitors.

Unfortunately, group pension plans cannot be compared, because no two are exactly alike.

But we believe you'll find we have the flexibility to tailor something that will fit neatly and economically to your company's needs. As well as providing a highly competitive quotation, based on a proven record rather than conjecture.

We have a team of specialists devoted entirely to group pension business.

One, located near you, will be glad to discuss your company's needs. In depth and without obligation.

Either telephone our Head Office, or send us this coupon FREEPOST.

To: The Equitable Life Assurance Society, FREEPOST, London EC2B 2JT. Telephone: 01-60116611.

I'd welcome knowing more about your Company Pension Scheme in confidence.

Name _____ Title _____

Company _____

Address _____

Telephone (Day) _____ (Even) _____

The Equitable Life
The oldest mutual life office in the world FTG76A

Rediffusion improves to £7.4m.

WITH SALES moving ahead from £38.0m. to £44.6m. Rediffusion has produced pre-tax profits up from £6.2m. to £7.4m. for the half year to September 30, 1978. Taxation at £1.3m. (£1.23m.) is high mainly because of certain overseas losses which cannot be offset against profits elsewhere, say the directors.

The interim dividend is held at 0.575p net per 25p share. The total payment last year was 30p from profit of £18.31m.

British Electric Traction has a controlling interest in the group of 57.6 per cent.

The profit attributable to members is up from £2,849,000 to £2,827,000.

HIGHLIGHTS

Rediffusion's half-time profits are up by a tenth to £7.4m. before tax on a turnover increase of a tenth. As Lex points out, the profits advance came in spite of continuing losses in Hong Kong. Elsewhere, British Anzani has cut its losses by a third although if exceptional items are included, the loss is actually bigger. The company's chairman expresses optimism in his statement released with the results. Another year of losses has made quite a dent in shareholders' funds at Sir Joseph Causton, while L. Edwards is hopeful it can stem its losses. Anderson Strathclyde has produced static interim profits but a downturn in the second half seems likely.

Anderson Strathclyde steady

MINING and industrial equipment manufacturers, Anderson Strathclyde has maintained profits before tax at £12.2m. for the weeks ended October 1978. Turnover amounted to £18.16m. against £16.43m.

The directors say the order book is at a lower level than 12 months ago and turnover for the current year should be about the same as the £37.32m. for the preceding year, provided there are no major disruptions of production.

The net interim dividend is stepped up from 0.575p to 1p per 25p share and the directors expect to recommend the maximum permitted final of 1.355p against 1.43p last year.

Capital expenditure on equipment this year is expected to be close to £2m. compared with £897,000 in 1975-76.

● comment

Anderson Strathclyde's product mix has undergone an unfavourable change in the first six months. As demand at the higher end of the mining equipment market has fallen off so the group has seen the sales emphasis switch towards the lower margin end and first-half profits have been left virtually unchanged on a 17 per cent rise in sales.
Incoming orders have remained on a declining trend in the current half-year and although the 18 per cent drop in interim finance charges reflects continuing benefits from the 1975-76 rights issue, cash balances will inevitably fall in the second six months as the investment programme gets under way. This full-year profit seems unlikely to top £20m. — Lex

The board says that Mr. Fisher's letter, sent out to shareholders on November 16, contains a series of inaccuracies and misleading statements, and that the proposals are "inaccurate and inappropriate and contrary to the interests of shareholders employees and customers of the company."

More important is the fact that shareholders owning 48.1 per cent of the AFG shares intend to vote against the proposal.

In the last accounts, J. F. Nash Securities are shown as having a 20 per cent stake and Nicole, a Channel Islands investment concern, as holding 18 per cent. In his recent letter Mr. Fisher said that he had unsuccessfully offered to buy the Nash stake.

Yesterday, AFG shares shed 1p to 6p.

Half-time progress by Spink

FINE ART, antique and coin dealers Spink and Son have produced an increase in pre-tax profit from £153,000 to £222,831 for the half year to June 30, 1978. Trading for the first half has been steady although at a lower level of profitability than achieved for 1977 when profit was £338,165. This trend is expected to be maintained for the remainder of 1978, say the directors.

The interim dividend is held at 1.25p net per 25p share. The year's dividends totalled 4.92p (25p). The Conservation Coin project added £16,8m. (£1.49m.) to sales which were up during the period from £3.7m. to £5.54m. The tax charge is £124,000 against £75,000.

Hartley Baird accounts qualified

The auditors of Hartley Baird have qualified the accounts for the year ended April 30, 1978, regarding the group's "material obligations" to redeem the Preference capital by December 31, 1978.

Following a determination of the method by which these obligations are to be discharged, the auditors say the accounts are presented on a "going concern" basis and accordingly, the year's profit of £28,22m. is not overstated. The investments of the company in its subsidiaries are stated in the balance-sheet and notes, do not necessarily correspond with their realisable values.

The accounts show issued Preference capital of 1975 and 1976 amounting to £10,533. The 1975 Preference shares are liable to be redeemed at a premium of 5p per share.

The company may also redeem any of the shares by purchase in the open market at a price not exceeding 1.05p per share.

The directors refer to significant changes in assets of the company and its subsidiaries, and provisions against liabilities due to the company's association with Dr. W. K. Wallerstein.

Bankruptcy proceedings were commenced by the company against Dr. Wallerstein in respect of Judgment debts. Profits

Proposal for AFG repayment opposed

The proposal by Mr. Alan Fisher, former chairman of Albert Fisher Group, and his family who are collectively the second largest shareholders in the company, to return the capital of AFG to its shareholders has met with strong opposition from the Board.

In a circular issued to convene an extraordinary meeting on December 22 to consider the proposal,

the proposed acquisition of oil palm area at Ladang Teroh, a poll was demanded. The result of the poll will be announced on November 29.

Causton loss is £365,017

FOR THE year to September 30, 1978, Sir Joseph Causton and Sons incurred a pre-tax loss of £365,017 compared with £586,633 for the previous 12 months.

At half-time when a loss of £271,000 (£236,000) was reported the directors said the loss for the full year would be significantly less than in 1977.

They now say that a small loss appears to be the most likely outcome for the current year.

The group continues to enjoy the support of its bankers who have maintained its facilities including the loan which was repayable in November 1978.

The loss per 25p share is given at 4.2p (£4.5p) for the year and again there is no dividend. The loss payment was a total of £1,700,319 net for 1978.

The company operates as lithographic and letterpress printers and stationers.

1975-76 1974-75

Turnover	£7,181,891	£9,201,812
Pre-tax loss	(£365,017)	(£586,633)
Tax credit	15,138	13,116
Net loss	(£349,879)	(£573,517)
Dividend	1.25p	1.25p

Another year of losses has made quite a dent in Causton's shareholders' funds which ex-dividend stood at £1.8m. and for longer than the group's borrowings close to their limits. Net debt is actually down by 8 per cent at just over £3m, but the limit is still under £1.8m. and so the group is hoping to raise its powers.

Though it reckons that borrowings have reached their peak. Meanwhile the trading picture is getting brighter. After a first half loss of £271,000, the second half loss was down to £94,000 to leave the full year debit 38 per cent lower than 1974-75. The Eastleigh printing factory reports a much higher level of activity since last June and this is evidently contributing this year, but competitive forces are holding down prices and margins are still thin. Hence the forecast for the last year, which is unlikely to inspire the shares at 8p, where the market capitalisation is just £880,000.

Thorlux order book improving

THE FIRST three months of the new financial year have shown an improved order input at F. W. Thorpe, manufacturer of 'Thorlux' equipment, says Mr. Kenneth C. Braagwin, chairman.

Exports, which contributed £494,426, against £347,937, to total sales of £2.43m. for the year ended April 30, 1978, for the year ended April 30, 1977, were £1,944,426, against £1,547,937. The year's sales were up during the period from £3.7m. to £5.54m. The tax charge is £124,000 against £75,000.

Slump at Grand Central

In 1975 profit of Grand Central Investment Holdings collapsed sharply from £363,549 to £13,577, subject to tax of £5,768 against £179,321.

Earnings per 10p share are 0.05p (0.98p) and the dividend is held at 0.2p.

With effect from January 1, 1978, all the group's undertakings, assets and liabilities to Sri Lanka were transferred to a locally incorporated wholly owned subsidiary company. The accounts of this subsidiary for 15 months to March 31, 1978, disclosing a profit of £41,216 on turnover of £2,588,178, have not been consolidated and are excluded from figures now reported. Dividends have been waived on 112.8m. shares.

Property Inv. midway advance

Net profit by Property Investment and Finance was more than trebled from a depressed £35,000 to £114,000 for the six months to September 30, 1978, to beat the interim target of £100,000.

A full year profit of £220,000 against £118,5m. (last time) therefore seems a minimum expectation.

The electronics group Rael will find it difficult to match last year's 105 per cent jump in profits but with 50 per cent of sales abroad, margins could well be sustained around the 25 per cent level. In view of this analysts have been lifting their predictions for the half results, due out on Thursday, and the range is now between £10m. and £16m. with the bulk of forecasts indicating slightly over £12m. plus lifting from associates.

Also featuring in next week's preliminary results are the preliminary results from ANZ Group Holdings on Monday, followed by interim figures from Aftix Industries, Swan Hunter and Scottish and Universal Investments on Tuesday. On Thursday, the pace quickens after what promises to be a quiet Wednesday, and full-year figures are expected from Mitchell Cotts Group and Whessex along with the half-year from Coalfield and Chemical Products.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total dividend	Final dividend
Killinghall Tm	25	Feb. 7	0.88	—	—
Anderson Strathclyde Int.	0.5	Dec. 20	0.5	0.5	0.5
Grand Central	2.5(a)	Dec. 20	1.4	4.0	1.5
Narborough (RHS)	2.5(a)	Dec. 20	1.4	4.0	1.5
Plaxton (Searborough)	0.88	Jan. 4	0.88	—	—
Rediffusion	0.88	Jan. 4	0.88	—	—
Spink & Son	1.53	Jan. 17	1.53	—	—
W. Tyzack	1.46	Jan. 17	1.25	2.71	2.59
W. Williams	0.5	Jan. 12	0.5	—	—
Increased by rights and/or acquisition issues.	(a) Less Malaysian tax				

L. Edwards loss but recovering

THE LOSS situation at butcher, meat, confectioners and processors, L. Edwards and Sons (Manchester) continued through the first half of the current year.

For the 27 weeks to July 3, 1978, the deficit before tax reached £215,779 against £90,142 for the first six months of 1977.

However, the directors state that losses have now been arrested and the company is currently trading on a profitable basis. There will, therefore, be a substantial improvement in the result for the full year. A loss of £375,740 was incurred for the last full year.

First half sales were lower at £3,950m. against £10,450m. and there was a tax credit of £112,205 (£84,000).

Plaxton's better second half

AS ANTICIPATED pre-tax profit of motorcoach builders, Plaxton's (Searborough) improved in the second half of the year to August 31, 1978, and finished the full year at £911,210, an advance of £148,197 over the previous 12 months. At mid-way a fall from £140,000 to £92,000 was reported.

A final dividend of 3.32p net per 25p share raises the total from 5.90p to 6.49p at a cost of £192,354 (£174,950). The chairman has waived his rights to £36,001 (£31,530).

1975-76 1974-75

Turnover	£1,372,100	£1,372,100
Bodybuilding	1,372,100	1,372,100
Repairs, etc.	1,372,100	1,372,100
Vehicle finance	1,372,100	1,372,100
External building	1,372,100	1,372,100
Trading profit	1,372,100	1,372,100
Vehicle finance	1,372,100	1,372,100
External building	1,372,100	1,372,100
Interest	1,372,100	1,372,100
Finance	1,372,100	1,372,100
Net profit	1,372,100	1,372,100
Dividend	1,372,100	1,372,100
Waived	1,372,100	1,372,100

Linread in sound position

Linread has a sound bank on which to overcome its setback and regain lost ground, states the chairman, Mr. A. H. Lynam.

The demand for consumer durables and motor vehicles and components and the export potential of some of these products were seen to expand significantly in the three months to September 30, 1978, and the volume of production and sales in commercial products division and Linread since the end of the financial year is enabling both units to return to profitability.

If the expected U.K. budgetary action is such as to curb public expenditure while avoiding measures such as an increase in income tax, the demand for consumer durables and motor vehicles and components and the export potential of some of these products were seen to expand significantly in the three months to September 30, 1978, and the volume of production and sales in commercial products division and Linread since the end of the financial year is enabling both units to return to profitability.

W. Tyzack falls to £312,468

A FALL in pre-tax profit from £400,254 to £312,468 is reported by W. Tyzack Sons and Turner, the Sheffield-based manufacturer of a technical machine part and light engineering products, for the year ended July 31, 1978.

Earnings per 25p share declined to 1.17p (1.17p). The final dividend is held at 0.2p (0.2p). The tax charge is £180,544 (£210,831).

The directors say that the decline in profit is a result of complying with the Prices Commission order, which has resulted in a reduction in the price of the company's products. The company is, however, confident that the price reduction will be temporary and that the company's sales will increase in the future.

Confidence at Peak Investments

Mr. J. Finch, chairman of Peak Investments, expressed confidence in the group's future which is in the process of achieving substantial growth, particularly on the electronics side where a large proportion of the sales is overseas.

The last few months have seen a slow but steady return of confidence to the caravan industry and turnover in this division in the current half year (ended October) of the current year, sales volumes was 25 per cent higher than the corresponding period last year and this indicated a recovery in the caravan industry. The directors look forward to an improved performance in the half year to May 31, 1978.

Pre-tax profits amounted to £150,578 against £233,370 previously. Turnover was £4.1m. (£4.1m.).

Short-term borrowings have fallen again, says the chairman. This time the fall is only marginal but over a three year period, they have been reduced by some 48 per cent, from £1.98m. to the present £350,000.

Profits of the electronics subsidiaries—which specialise in appliances for security systems, traffic monitoring and combustion control—increased from £95,000 to £97,000.

The Irish manufacturing subsidiary was also expanded to help cope with the increased demand for the new range of products.

The launch of the new infra-red detector was delayed by problems caused by key components. These problems have now been overcome with the help of the suppliers and production is being increased as rapidly as possible to meet demand for the product.

Although there will be some contribution to profits from sales of this unit in the first half of the current year, it is expected that a much more significant effect will be felt in the second half, says the chairman.

The caravan chassis division suffered the highest setback, but the unit is under review due to industrial action.

The property companies increased profits from £155,000 to £177,000 but there are still no plans to develop the group's industrial sites and profits should not be materially different in the near future.

UNIT TRUSTS

Gartmore High Income

This week Gartmore Fund managers are offering units of the Gartmore High Income Trust with a minimum investment requirement of £200. The investment spread of the fund is a wide range of assets, including shares, property, and other investments. The fund is managed by Gartmore Fund Managers, a subsidiary of Gartmore Investment, which manages more than £500m. of funds, including investment trusts and pension funds.

● comment

The Gartmore line on the U.K. market is that one might look back on the autumn of 1976 as a big opportunity which was missed—just as most investors missed their chance at the end of 1974. This raises hopes that not only can one collect a 15 per cent yield from Gartmore High Income Trust, but also stand a fair chance of benefiting from capital growth. Although the main aim of the fund is high income and a quarter of the portfolio is not in equities, the offer price has increased by 28.5 per cent since March last year.

PROPERTY GROWTH MONEY BOND

Property Growth Ass. advertising Property Money Bonds, the mini investment being £1,000. The sums invested in the fund are invested in prime commercial property, mainly in the London area, and the fund is managed by Property Growth Funds, a subsidiary of Property Growth Ass.

● comment

The main point about Property Growth Bonds is that they are a mini investment in prime commercial property, mainly in the London area, and the fund is managed by Property Growth Funds, a subsidiary of Property Growth Ass.

TRIDENT GILT EDGED FUND

The Trident Life Assurance Company is advertising the Trident Gilt Edged Fund which has a minimum investment limit of £200. The fund is invested in long-dated gilts with a yield of over 15 per cent per annum and Trident's belief is that interest rates will fall from their existing high levels and that gilts will rise in value over the next few years. The tax-free income aspect is also stressed for the fund also offers a regular automatic withdrawal plan.

● comment

The Trident Gilt Edged Fund managers (Schlengers) are more forthright than most on what they expect interest rates to do and draw parallel conclusions for gilt-edged prices, over the next few years. Investors should remember that what they are really paying for is a gilt-edged fund is not just the one-off view, but continuous management.

W. Tyzack falls to £312,468

A FALL in pre-tax profit from £400,254 to £312,468 is reported by W. Tyzack Sons and Turner, the Sheffield-based manufacturer of a technical machine part and light engineering products, for the year ended July 31, 1978.

Earnings per 25p share declined to 1.17p (1.17p). The final dividend is held at 0.2p (0.2p). The tax charge is £180,544 (£210,831).

The directors say that the decline in profit is a result of complying with the Prices Commission order, which has resulted in a reduction in the price of the company's products. The company is, however, confident that the price reduction will be temporary and that the company's sales will increase in the future.

TARGET SHARE EXCHANGE

Target Trust Managers is drawing investors attention this week to the Target Share Exchange Scheme, which enables investors to exchange their equity in the company for shares in the company. The scheme is designed to enable investors to make the most of the company's growth and to benefit from the company's success.

● comment

Target Trust Managers is drawing investors attention this week to the Target Share Exchange Scheme, which enables investors to exchange their equity in the company for shares in the company. The scheme is designed to enable investors to make the most of the company's growth and to benefit from the company's success.

British Anzani deficit reduced to £1.4m.

A NET loss of £1.4m. is reported by British Anzani for the year to March 31, 1978, an improvement on the previous year's deficit of £2.2m. Loss per share is 5.0p against 10.7p.

Agreed dividend payment of 1.25p is an equivalent of 12.125p in 1975-76.

Mr. Gerald Paul, chairman, says that despite the current economic difficulties, the company remains very confident about its future. The company's strong underlying asset position, the strength of its trading companies and the ability of the management team, it is an excellent example to benefit from the expected upturn in industry.

Turnover exceeded £10m. for the first time, up from £7.8m. in the previous year.

The loss is after interest charges of £2.2m. (£2.2m.). Taxation, extraordinary and exceptional items together amounting to £111,000 (£12m.).

The 1978 figures include an additional £150,000 in respect of items for the underachievement of bank interest in 1974/75 which has been adjusted in the loss per share and comparative figures.

Mr. R. Sidaway, chairman of Ductile Steel, told shareholders at the annual meeting that for the first time in 12 years (ended October) of the current year, sales volumes was 25 per cent higher than the corresponding period last year and this indicated a recovery in the caravan industry. The directors look forward to an improved performance in the half year to May 31, 1978.

Pre-tax profits amounted to £150,578 against £233,370 previously. Turnover was £4.1m. (£4.1m.).

Short-term borrowings have fallen again, says the chairman. This time the fall is only marginal but over a three year period, they have been reduced by some 48 per cent, from £1.98m. to the present £350,000.

Profits of the electronics subsidiaries—which specialise in appliances for security systems, traffic monitoring and combustion control—increased from £95,000 to £97,000.

The Irish manufacturing subsidiary was also expanded to help cope with the increased demand for the new range of products.

The launch of the new infra-red detector was delayed by problems caused by key components. These problems have now been overcome with the help of the suppliers and production is being increased as rapidly as possible to meet demand for the product.

Although there will be some contribution to profits from sales of this unit in the first half of the current year, it is expected that a much more significant effect will be felt in the second half, says the chairman.

The caravan chassis division suffered the highest setback, but the unit is under review due to industrial action.

The property companies increased profits from £155,000 to £177,000 but there are still no plans to develop the group's industrial sites and profits should not be materially different in the near future.

Ductile sees big increase

Mr. R. Sidaway, chairman of Ductile Steel, told shareholders at the annual meeting that for the first time in 12 years (ended October) of the current year, sales volumes was 25 per cent higher than the corresponding period last year and this indicated a recovery in the caravan industry. The directors look forward to an improved performance in the half year to May 31, 1978.

Pre-tax profits amounted to £150,578 against £233,370 previously. Turnover was £4.1m. (£4.1m.).

Short-term borrowings have fallen again, says the chairman. This time the fall is only marginal but over a three year period, they have been reduced by some 48 per cent, from £1.98m. to the present £350,000.

Profits of the electronics subsidiaries—which specialise in appliances for security systems, traffic monitoring and combustion control—increased from £95,000 to £97,000.

The Irish manufacturing subsidiary was also expanded to help cope with the increased demand for the new range of products.

The launch of the new infra-red detector was delayed by problems caused by key components. These problems have now been overcome with the help of the suppliers and production is being increased as rapidly as possible to meet demand for the product.

Although there will be some contribution to profits from sales of this unit in the first half of the current year, it is expected that a much more significant effect will be felt in the second half, says the chairman.

The caravan chassis division suffered the highest setback, but the unit is under review due to industrial action.

The property companies increased profits from £155,000 to £177,000 but there are still no plans to develop the group's industrial sites and profits should not be materially different in the near future.

RESULTS AND ACCOUNTS IN BRIEF

and 30 cents per share, less 40 cents per share income tax, no account for interest on the loan. The dividend of 30 cents per share, less 40 cents per share income tax, will be made in sterling calculated at the rate of 100 to 1. The dividend of 30 cents per share, less 40 cents per share income tax, will be made in sterling calculated at the rate of 100 to 1. The dividend of 30 cents per share, less 40 cents per share income tax, will be made in sterling calculated at the rate of 100 to 1.

LOW AND CO. (INCORPORATED) LTD.
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London, E.C.4
10, ABchurch Lane, London

SUMMARY OF THE WEEK'S COMPANY NEWS

Merger bids and mergers

The best-known companies in the U.K. process plant any International and Head Wrightson, have agreed the terms are three Davy Ordinary for every seven Davy Ordinary. Davy is involved with the design and process plant while a large proportion of Head operations are concerned with manufacturing the high goes into the plants. Treasury permission has for Davy International to increase its dividend by an the statutory limit to support the proposed merger.

Team has been saved from going into liquidation by takeover bid worth £4.1m. from Ben Line, a private company. It was announced at the beginning of that talks were taking place between the two parties lead to a merger. Sheaf directors and other shareholders already accepted the 115p cash offer in respect of it of the company's capital.

McConnell, whose surprise £10m. takeover bid for Division Merchants was rejected at the beginning of as now gained the approval of the Kinloch Board by original offer by 55p to 235p cash per share. Booker maintain and further develop the business of the up.

Industries is proposing to buy out the 34.5 per cent. shareholders in Bristol Plant for 10p a share in cash offer worth £480,000.

Knife Associated Companies Incorporated, a private holding company, is offering 21p cash for each ordinary share of Sheffield (Holdings). After confessing its £1.9m. takeover offer, Richards is advising shareholders no action while the company is having discussions with Hill Samuel.

With Investments has made an agreed bid worth about H. Miller Investments. Terms of the offer are 20p for Dartmouth shares for each H. Miller Ordinary.

The latter's Board and certain other shareholders have given irrevocable undertakings to accept in respect of shareholdings totalling 32.7 per cent. of the equity capital.

Company bid for	Value of bid per share k	Price before bid k	Value of bid per share k	Final bid date
Abercorn Gen. Invest.	77d	65	0.7	Castlemere
Ashburton Tea	75d	71	0.8	James Finlay 10/12
Borhat Tea	20d	20	0.8	James Finlay 10/12
Bristol Plant	10d	9	0.4	Carleton Inds.
Bucknall Trust	10d	16	0.3	Graham House
Cash (J. & J.)	160d	160	0.5	Estates
Central Wagon	17d	17	2.2	Stewart Stroud
Chabon Tea	199d	185	0.3	McConnell
Clyde Paper	21d	21	0.1	James Finlay 10/12
Crane's Screw	21d	21	0.46	J. Bibby
Dejoo Tea	200d	180	0.2	Armstrong
Dunford Tea	200d	180	0.2	Stewart Holl
Dunford Elliott	32	23	16	Johnson and
Embankment Tst.	70d	64	6.4	Firth Brown
Equity Enterprises	3d	18d	0.2	S. Pearson
Graff Diamonds	23d	23	0.4	McConnell
Gross Cash Regstr.	19	16	1.2	Chubb
Harmony Tea	200d	180	0.2	Stewart Holl
Head Wrightson	200d	20	7.6	Davy Intl.
Ingersoll	31d	37	0.5	Lap Heng
Isle of Man Assurance	82d	82	0.6	Douglas Ests.
Kinloch	235d	228	13.8	Booker
Lampas Secs.	120d	138	1.0	McConnell
London City & Westfield Props.	22d	23	15.1	Leandro
Lovell Shipping	188d	153	100	British Electric
Makum (Assam) Tea	90d	87	4.7	Tracton
Midland Cattle	102d	100	103	Russell
Miller (S)	37	36	18	Thos. Borthwick
Officer Pell Control	200d	200	0.3	Baronmouth Invs.
Richards of Sheffield	21d	21	1.0	Thorn Elect.
Romford Stadium	67d	65	0.7	Imperial Knife
Ronksley Invs.	47d	47	0.5	Coral Leisure
Ronksley Invs.	51d	51	0.5	Copper Neil
Scott (James)	30	31	1.5	Arthur Lee
Sheaf Steam	11d	12	1.1	William Press
Southern India Tea	33d	37	2.0	Ben Line
Walker (C. & W.)	90d	104	13.3	Travancore

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. k Based on 23/11/76. l At suspension. m Bid.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Agnew & Smithers	Oct. 1	7,161 (7,310)	42.4 (37.3)	15.0 (15.0)
Barrow Milling	Aug. 31	1,306 (2,361)	14.1 (22.7)	11.5 (8.0)
Brookhouse	Sept. 30	3,019 (2,702)	8.0 (6.7)	3.244 (2.949)
Cardiff Malt	Sept. 30	33 (82)	3.8 (5.4)	2.14 (1.95)
Comet Radiovision	Aug. 28	1,474 (2,259)	5.5 (8.3)	3.146 (2.86)
James Cream	June 30	884 (400)	11.3 (5.2)	11.234 (10.0)
David Dixon	Mar. 27	82 (197)	0.9 (2.0)	2.372 (2.372)
J. E. Fenner	Aug. 28	7,006 (5,732)	11.6 (13.1)	8.0 (5.0)
M. J. Gleason	June 30	1,402 (903)	8.4 (4.4)	1.648 (1.488)
Hay's Wharf	Sept. 30	1,966 (2,233)	11.5 (9.6)	4.43 (4.43)
Sandhurst Mktg.	June 30	344 (257)	— (6.4)	0.854 (1.708)
Steelake Hldgs.	Mar. 31	1,062 (540)	12.4 (4.8)	2.25 (1.0)
Wade Potteries	July 31	635 (681)	3.9 (4.4)	1.156 (1.066)
Williams Hudson	Mar. 31	980L (414)	— (1.2)	Nil (0.1)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
E. Allen Ralfour	Oct. 2	825 (1,331)	1.2 (1.2)
Allied Irish Banks	Sept. 30	9,203 (7,350)	1.363 (1.344)
Allied Leather	June 30	231 (247)	1.235 (1.235)
Amalg. Industrials	June 30	608 (720)	0.83 (0.858)
Amber Industrial	Sept. 30	126 (80)	— (—)
Andersons Rbr.	July 31	71 (67)	0.5 (0.5)
Asad. Newspapers	Sept. 30	6,146 (3,709)	1.633 (1.455)
B. & C. Shipping	June 30	10,419 (6,412)	4.9 (3.4)
Beinbridge Eng.	Sept. 30	108 (44)	0.575 (0.323)
Bank of Ireland	Sept. 30	12,344 (11,004)	4.0 (4.0)
Blakey's (Cant.)	Oct. 31	120 (58)	— (—)
Brady Leslie	Sept. 30	803 (676)	1.73 (1.73)
Brady Industries	Sept. 30	126 (90)	— (—)
Brickhouse Dudley	Sept. 30	832 (750)	0.697 (0.633)
British Event. Post	Sept. 30	608 (348)	0.3 (—)
British Dredging	June 30	84 (211)	0.3 (1.138)
Browning Group	Sept. 30	126 (90)	— (—)
Caledonia Invest.	Sept. 30	1,502 (1,232)	3.523 (2.522)
Carlisle Industries	Sept. 30	3,218 (2,362)	1.3 (1.375)
Commercial Union	Sept. 30	24,000 (11,700)	— (—)
Cons. Plantations	Sept. 30	4,240 (2,570)	— (—)
Crofton Hldgs.	Oct. 31	143 (172)	0.6 (1.003)
Crosby Spring	Sept. 30	213 (74)	— (—)
Dawson Intl.	Sept. 30	7,233 (3,343)	3.25 (2.1)
Derriford	June 30	186 (21)	0.4 (Nil)

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Alfred Dunhill	Sept. 30	4,235 (3,383)	2.42 (2.2)
J. Dykes	July 31	24 (201)	0.52 (0.55)
R. A. Dyson	Sept. 30	1 (73)	0.488 (0.488)
Evans of Leeds	Sept. 30	303 (217)	0.325 (0.325)
Exchange Telegraph	Sept. 30	818 (828)	1.614 (1.614)
Fine Art Dvlp.	Sept. 30	863 (711)	0.55 (0.45)
Flight Refuelling	June 30	430 (237)	0.825 (0.825)
Frank G. Gates	June 30	335 (256)	— (—)
House of Fraser	Oct. 30	8,207 (9,629)	— (—)
French Mer	June 30	823 (3,240L)	Nil (Nil)
Hampshire Hldgs.	Sept. 30	62L (212L)	— (—)
I.C.I.	Sept. 30	428,000L (236,000)	— (—)
Invergardian Dstrs.	Sept. 30	799 (655)	0.6 (0.55)
Johnson Matthey	Sept. 30	9,139 (7,700)	5.0 (5.0)
Kwik-Fit	Aug. 31	227 (133)	0.825 (0.825)
Lee Cooper	Sept. 30	1,063 (311)	0.813 (0.542)
Leigh Interests	Sept. 30	212 (210)	0.465 (0.465)
Thos. Lockyer	Sept. 30	875 (687)	0.2 (0.175)
London & Nidland	Sept. 30	631 (629)	1.7 (1.2)
Marling Industries	Sept. 30	303 (271)	0.49 (0.45)
Melville Dundas	June 30	659 (303)	1.52 (1.2)
M.K. Electric	Sept. 25	2,209 (861)	2.5 (2.5)
Pauls & Whites	Sept. 30	2,234 (1,846)	1.0 (1.0)
Penard Group	June 30	174L (146L)	Nil (Nil)
Portsmouth & Sodd.	Oct. 2	5,058 (3,677)	2.75 (2.5)
Powell Duffryn	Oct. 2	5,882 (3,223)	2.5 (2.5)
Renold	Oct. 2	286 (196L)	Nil (Nil)
Renwick Group	Sept. 30	603 (543)	1.103 (1.103)
Rexmore	Sept. 30	861 (828)	1.483 (1.483)
Robertson Foods	Oct. 2	64 (57)	1.019 (1.019)
Rotaprint	Sept. 30	803 (321)	0.86 (0.8)
Rowlinson Cstrs.	Sept. 30	669 (615)	1.75 (1.75)
Savers (Cantiers.)	July 31	10 (58)	— (—)
600 Group	Oct. 2	4,812 (3,702)	1.65 (1.5)
Sketchley	Sept. 30	1,067 (942)	1.35 (1.1)
Summit Clothing	Oct. 2	26L (11)	Nil (Nil)
Tate of Leeds	June 30	43 (11)	— (—)
Tesco Stores	Aug. 14	10,175 (9,221)	0.833 (0.573)
"The Times" Venn.	June 30	98 (64)	0.183 (0.17)
Transporel Paper	Oct. 2	688 (112)	1.96 (1.28)
Triple Tunnies	Sept. 30	916 (214)	0.9 (0.9)
Tunnel Hldgs.	Sept. 26	2,975 (2,114)	3.0 (2.14)
Ultra Electronics	Oct. 1	324 (320)	0.813 (0.813)
Vernon Fashion	Sept. 30	15 (15)	1.112 (1.112)
Wharf Mill	Sept. 30	10 (38)	0.603 (0.548)
Whitbread Inv.	Sept. 30	1,214 (1,208)	1.291 (1.174)

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue. † For 13 months. ‡ For 12 months. § Gross. ¶ For 9 months. a Restated. b For 8 months. c For 24 weeks. d Gross. e For 26 weeks. L Loss.

Scrip Issues

Melville, Dundas and Whitson: One-for-two.

The Scottish National Trust Company Limited

rise in dividend
value

A satisfactory year with an 11% increase in dividend increase in net asset value. There is now 36% of the stated overseas compared with 46% last year; the mainly attributable to the better performance of new.

A less satisfactory year for shareholders who, in the investment in other investment trusts, have seen their investment eroded by a widening discount which rose from 21% to 39%. The widening discount increased imbalance of sellers to buyers, and our view was that more by a lack of buying interest than by a weight of selling. Investment trusts with substantial assets have to accept a low overall portfolio yield, understandable why income conscious institutions at this the gilt-edged market. The unfortunate private of a buyer for the simple reason that inflation and any taxation have made saving all but impossible. At present trust shares remain unattractive, but we do not see the case for ever. There are signs now that many are aware of the need for a change in national policies and bankruptcy becomes inevitable, and we think lies lie ahead.
d States, with the OPEC countries pressing for a rise in the price of oil, there is a danger that inflation and lead to another recession should the new ion adopt more expansionary policies. So far, there has been and restrained recovery in the United States and ics, this country being one of the exceptions.
fteen years, capitalism and the private sector in this e been under attack, regardless of the fact that they resources necessary to pay for the public sector which time has grown as if resources were unlimited. This cessive borrowing, a discarded gilt-edged market, a pound, and a credit squeeze of unprecedented ferocity, of our troubles is to cut public sector spending and lion and the private sector to flourish. We think that the country is changing in this direction.

Annual Report, containing the Chairman's statement to in full, may be obtained from the Secretary, Gartmore Scotland) Limited, Ashley House, 181-195 West George ow G2 2HB.

BORDER & SOUTHERN STOCKHOLDERS TRUST

—JOHN GOVETT & CO. LTD.

summary of results

	Per Share Earnings	Per Share Dividend	Per Share Asset Value Including 100% Currency Premium
led	5.87p	6.00p	321.8p
ber	4.70p	4.30p	303.1p
	5.38p	4.50p	183.8p
	5.69p	4.50p	273.6p
	6.66p	5.50p	313.0p

gures of earnings and dividend for 1972 are not e with subsequent years owing to the change in the taxation.

Total Net Resources £67,131,888
U.K. 50.4% North America 37.3%

from Mr. C. Alan McIntock's review
asset value per share increased during the year to 313p per share, a rise of 14%. By comparison al Times Actuaries All Share Index fell 7% and ard and Poor's Index of 500 U.S. stocks rose 25% or 47% adjusted for the change in the investment ffective rate of exchange.
ard recommends a final dividend of 3.75p which, with the interim of 1.75p already paid, makes a 50p compared with 4.50p last year. The dividend y earnings of 5.86p on a fully diluted basis.
is for the current year suggest that, barring more evelopments, we can look for a further modest revenue and we shall try to keep earnings moving. As the year develops, we should see more clearly eonomic effects of the recent presidential election ed States and we may perhaps hope for the adoption ore sensible policies at home.

BIDS AND DEALS

BEYER LISTING WITHDRAWN

Beier, Peacock and Co. announces that it has been informed that National Chemical Industries now owns over 96 per cent. of the capital. The Board has therefore requested the Stock Exchange to withdraw the listing in respect of the company and this has been granted. The remaining stockholders in Beyer are again reminded that they may require NCI to acquire their shares.

RECENT ISSUES

Issue	Price	High	Low	Stock
110d	110d	110d	110d	110d
110d	110d	110d	110d	110d
110d	110d	110d	110d	110d
110d	110d	110d	110d	110d

FIXED STOCKS

Issue	Price	High	Low	Stock
110d	110d	110d	110d	110d
110d	110d	110d	110d	110d
110d	110d	110d	110d	110d
110d	110d	110d	110d	110d

"RIGHTS" OFFERS

Issue	Price	High	Low	Stock
110d	110d	110d	110d	110d
110d	110d	110d	110d	110d
110d	110d	110d	110d	110d
110d	110d	110d	110d	110d

Remuneration date usually last day for despatch of stamp duty a Plan for price to public. b Figures based on prospectus estimate of dividend rate paid on payable on part capital, covered based on dividend on full capital. c Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. d Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. e Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. f Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. g Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. h Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. i Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. j Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. k Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. l Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. m Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. n Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. o Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. p Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. q Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. r Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. s Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. t Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. u Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. v Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. w Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. x Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. y Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital. z Figures based on prospectus estimate of dividend rate paid on part capital, covered based on dividend on full capital.

S. Lyles Limited Carpet Yarn Spinners and Dyers

Results for the year ended	30 JUNE 1976	29 JUNE 1975
Turnover	£ 6,020,485	£ 5,529,302
Home	1,721,030	1,943,410
Export	4,300,455	3,585,892
Trading profit (1975 Loss)	435,226	(402,813)
Extraordinary item	—	(6,438)
Taxation	435,226	(409,251)
Profit (1975 Loss)	213,395	(141,672)
Earnings per share	6.14p	(7.16p)

* Total dividends for the year 4p per share.
* Improving trend reported at the half year has continued.
* Higher volume and better trading conditions have enabled us to produce a satisfactory outcome to the year.
* Direct exports have recovered strongly. During last six months of year under review exports reached 23.7% of total sales value.
* Home sales at the present time are running at a very satisfactory level.
* Further progress is being made to improve operating efficiency and to help off-set continued rising costs.
Copies of the Report and Accounts may be obtained from:
The Secretary, Jilling Mill, Earlsheaton, Dewsbury, Yorkshire WF12 8LX.

MELOD RUSSEL — MAKUM (ASSAM)

The offer on behalf of Melod Russel to acquire the shares of Makum (Assam) Te Company not already owned has been declared unconditional and has been extended until further notice.

The offer was originally made on October 1976 and was extended on November 5 for a further three-week period.
Three acceptances have been received in respect of a total of 148,209 shares of 50p each of Makum representing some 67.8 per cent. of the 100,000 shares of Makum for which the offer was made. These acceptances, when aggregated with the 498,604 shares owned by Melod or one of its subsidiaries at the time of the offer, represents about 88.9 per cent. of the total Makum capital.

Maple loss £0.9m. at midway but sales now well ahead

RETAIL stores Maple and Company (Holdings) showed an increased loss for the six months ended August 14, 1976. On sales down from £12.84m. to £2.7m. the net deficit grew to £908,000 against £397,000 for the same period of last year.
The very hot weather adversely affected the furniture division, summer sale but since the half year sales of the on-going business have increased substantially and are now well ahead, says Mr. C. T. Cantlay, chairman.
There will be no interim dividend. The last time a payment was made was in 1974.
The loss is after higher interest of £1,004,000 against £224,000 and a tax charge of £39,000. Last year's turnover included that of the nine Macowards stores sold to Owen Owen.
The Board intends to dispose of the freehold of the Tottenham Court Road development which is now virtually complete. A total of 37,000 sq ft of the office of accommodation here has been let and there remains a further expected to realise more than the 39,000 sq ft of office space and 23.5m. already received.

German shipbuilders facing severe crisis

By VIN

Y shipbuilders face a massive decline in orders. At the same time, the machinery market is still in a state of recovery. The situation is serious, with orders in the first half of the year down 45.70m, and the provision for the current period only 2 per cent.

West German shipbuilders have long been forecasting the recession, but the magnitude of the drop in orders appears to have come as a surprise. The association clearly blames much of the difficulties on the policies of foreign governments to subsidise or protect their home industries. Equally important has been the unwillingness of the Japanese to cut-back their shipbuilding capacity by what the German yards regard as a reasonable amount. The situation vis-a-vis the Japanese has been seriously exacerbated by the strength of the Deutsche Mark against the Yen has declined by 30 per cent since 1973.

In the opening nine months of the year 60 per cent of the world's shipping orders have gone to Japan, while half the orders placed by West German fleets have been with Japanese yards. The result is that West German ship production in 1977 will be 35 per cent lower than in 1975, while world demand for shipbuilding will not resume current levels until 1984/1985.

Unlucky remedial action is taken, there will be extremely high unemployment on the country's coasts and severe difficulties through higher fixed costs registered tonnes. World output in 1978-80 is expected to be 40 per cent lower than in 1975.

Production, despite investment incentives rose by only 3 per cent, and capacity was utilised at the unsatisfactory level of 80 per cent. Some 32,000 of the industry's labour force were on short-time working and there was not much hope of an improvement. Turnover was up 9 per cent, in DM56.84bn, home demand was virtually stagnant while exports showed an increase of 11.3 per cent, nominal and 8.4 per cent, real, to reach DM37.9bn. (£8.5bn.).

The stakes are high. Were all Japanese airlines to buy, the order could be anything up to about 30 aircraft, which together with spares and support equipment would be worth between £100m. and £150m.

The latest development, reported in Japanese newspapers on Friday, was that the Kaidanren (the Japanese Association of Economic Organisations) has asked the airlines how they consider the One-Eleven compares to the U.S. and Continental competitors.

All we are doing is asking their interest," said Kaidanren spokesman, "not suggesting they should buy one or the other. The decision is entirely up to the user."

There was no confirmation of Japanese Press reports that the Kaidanren is preparing to raise money to help finance any new aircraft purchase.

Nevertheless, the fact that the Kaidanren is sounding out the airlines' views is taken as significant evidence that decisions on a new short-haul jet purchase are much closer than originally expected.

The parent company is soon to apply to have its registered shares listed on the stock exchanges of Zurich, Basel and Geneva.

Further rise in turnover but a slowdown of orders to below the very high 1975 level. After "unrelenting efforts to cut costs" profits are expected to be of the same order as for recent years.

In France, the majority subsidiary Cie. Electro-Mechanique will show a notable increase in turnover and a return to profits is expected after last year's loss of Frs.31m.

In the United Kingdom, the concern's holding in Brown Boveri Kent was raised to a majority share this year. Progress is reported as having continued to be encouraging, with new orders at a satisfactory level. Results for the nine-month financial year should show a "comparative improvement".

The parent company is soon to apply to have its registered shares listed on the stock exchanges of Zurich, Basel and Geneva.

FRANKFURT, Nov. 26.

BAC may get major Japanese order

By Michael Donne, Aerospace Correspondent

THE possibility of a Japanese order for the British Aircraft Corporation One-Eleven Series 475 jet airliner now appears to be strengthening.

Following extensive sales demonstrations and technical discussions by the BAC with the One-Eleven in Japan, it is now believed that the two airlines, Two Domestic Airlines and South-West, are strongly interested in the aircraft, and that a third airline, All-Nippon Airways, is on the verge of deciding in favour of it.

The BAC's attitude that competition is extremely fierce, with the Boeing 737, the Douglas DC-9 and the Dutch Fokker F-28 Fellowship all under consideration along with the One-Eleven for short-haul domestic operations in Japan.

But one advantage in favour of the U.K. aircraft is that an outright purchase or a licence-production deal would help to solve the current problem of the big Japanese trade surplus with the U.K.

At this stage, no one is prepared to even guess when any Japanese decision is likely to be taken on new aircraft procurement. Even if the airlines decide firmly in favour of the aircraft, and so far they have not, they will need Government permission will be needed for the deal.

The stakes are high. Were all Japanese airlines to buy, the order could be anything up to about 30 aircraft, which together with spares and support equipment would be worth between £100m. and £150m.

The latest development, reported in Japanese newspapers on Friday, was that the Kaidanren (the Japanese Association of Economic Organisations) has asked the airlines how they consider the One-Eleven compares to the U.S. and Continental competitors.

All we are doing is asking their interest," said Kaidanren spokesman, "not suggesting they should buy one or the other. The decision is entirely up to the user."

There was no confirmation of Japanese Press reports that the Kaidanren is preparing to raise money to help finance any new aircraft purchase.

Nevertheless, the fact that the Kaidanren is sounding out the airlines' views is taken as significant evidence that decisions on a new short-haul jet purchase are much closer than originally expected.

The parent company is soon to apply to have its registered shares listed on the stock exchanges of Zurich, Basel and Geneva.

Further rise in turnover but a slowdown of orders to below the very high 1975 level. After "unrelenting efforts to cut costs" profits are expected to be of the same order as for recent years.

In France, the majority subsidiary Cie. Electro-Mechanique will show a notable increase in turnover and a return to profits is expected after last year's loss of Frs.31m.

In the United Kingdom, the concern's holding in Brown Boveri Kent was raised to a majority share this year. Progress is reported as having continued to be encouraging, with new orders at a satisfactory level. Results for the nine-month financial year should show a "comparative improvement".

The parent company is soon to apply to have its registered shares listed on the stock exchanges of Zurich, Basel and Geneva.

Further rise in turnover but a slowdown of orders to below the very high 1975 level. After "unrelenting efforts to cut costs" profits are expected to be of the same order as for recent years.

In France, the majority subsidiary Cie. Electro-Mechanique will show a notable increase in turnover and a return to profits is expected after last year's loss of Frs.31m.

In the United Kingdom, the concern's holding in Brown Boveri Kent was raised to a majority share this year. Progress is reported as having continued to be encouraging, with new orders at a satisfactory level. Results for the nine-month financial year should show a "comparative improvement".

The parent company is soon to apply to have its registered shares listed on the stock exchanges of Zurich, Basel and Geneva.

APPOINTMENTS

G. V. Sherren heads Morgan-Grampian

Mr. Graham V. Sherren has been appointed chairman and chief executive of MORGAN-GRAMPIAN. Following the death of Mr. F. J. Parsons, Mr. Sherren became chief executive of the group at the beginning of 1969 following its merger with Product Journals.

Mr. Anthony Eastwood, a director of Charterhouse Japan, merchant bankers, is to resign from the Board of MORGAN-GRAMPIAN to devote more time to the development of the bank's oil and energy interests. Mr. Eastwood has been closely involved since 1970 with the corporate and management services of the company. Mr. Eastwood will remain available on an informal basis.

Mr. Andrew J. Hall has been appointed managing director of the newly incorporated company, THE ROYAL TRUST COMPANY (Isle of Man).

Mr. R. E. Walker, joint managing director of British Exporters, has joined the SIMPLIFICATION OF INTERNATIONAL TRADE PROCEDURES BOARD.

Mr. D. R. Reid has been appointed chairman of ST. MARGARET'S TRUST, a subsidiary of Williams and Glyn's Bank.

Mr. S. E. McKnight, deputy chairman of SCOTTISH GAS, is to retire on December 31.

Mr. David Reavis, chairman of the Midlands Region of BRITISH GAS, has been appointed to the Board of the company, which is retiring next March.

Mr. J. M. Bremner, export area manager, has been appointed to the Board of WHITE HORSE DISTILLERS.

Mr. Saleh Kacho, chief representative of the Hong Kong representative office of the YASUDA TRUST AND BANKING COMPANY, has been appointed general manager of the London branch of the bank in succession to Mr. Hisashi Suzuki, who is retiring to Japan to take up another appointment with the bank.

Lord Plowden, chairman of Equity Central for Industry (ECI), has been elected president of the ASSOCIATION OF MANUFACTURERS OF DOMESTIC ELECTRICAL APPLIANCES. He is the first president since the Association was formed in 1965. Until his retirement earlier this year, Lord Plowden was chairman of Tube Investments.

Mr. K. A. Clark, deputy chairman of the ROYAL CANAL BUILDING SOCIETY, has been appointed chairman from January 1 in succession to Mr. J. Rendell Bartlett, who stands down at his own request but remains a director.

Mr. F. M. Semmes has been appointed vice-president (Europe, Middle East and Africa) of the

travellers cheque division of AMERICAN EXPRESS. He is based in London.

Mr. Horace Fielder has been appointed general manager of the NATIONAL BUILDING SOCIETY. He has been succeeded as assistant general manager (field operations) by Mr. Fred Desmond.

WILLIAM COLLINS AND SONS (HOLDINGS) states that following the recent appointment of Mr. W. J. Collins as chairman, Mr. F. L. Chapman has been made deputy chairman and Mr. D. W. Nielsen, vice-chairman. Mr. C. E. Fielder has been made director. Mr. P. S. Rawlands will be joining the Board as group financial director on January 1.

Mr. R. H. A. Morris has been appointed a director of ROSE THOMSON YOUNG (UNDERWRITING), the Lloyd's underwriting agency for Brentnall Road (Holding).

Mr. Alister Percy has been appointed chief executive of ROTORK MARINE, which has been restructured to combine into a single division all the marine interests of the Rotork Group. There were previously two companies, Rotork Marine and Rotork Technical Services, handling manufacturing and sales respectively. Mr. Percy was formerly managing director of Rotork Technical Services and has been with the group for 16 years. Mr. John S. Fry, managing director of Rotork Marine for the past four years, has resigned from the company to take up a post with Rotork, but will continue as a consultant in the marine division with specific assignments in the U.S. and South East Asia. The new company will be based at Reigate, Surrey.

Mr. R. H. Robins, commercial director, Aero Engine Division, ROLLS-ROYCE (1971), has been appointed company commercial director.

Mr. C. E. Henderson has joined the Board of CODA DESIGN as managing director.

Mr. Norman C. Pearson, a director of CINCINNATI MILACRON has been appointed deputy chairman.

Mr. Bryn Davey, general manager of Flexitalk Gaskets, and Mr. Philip N. Stockton, general manager of Coopers Filters, have been appointed directors of ENGINEERING COMPONENTS, a subsidiary of Turner and Newall.

Mr. G. Thompson has been appointed to the Board of DEKON

SYNDICATION

New metal syndicate dealing in physical, car, and future, being formed. For full details of this and other syndicates please phone 0274 24477 or write: Preston Golder (Commodities) Ltd, 157 Sandridge Road, Bradford 1, Tel. 51176

LIMITED as managing director. Four other new members of the Board are Mr. J. E. Foster (general sales), Mr. R. W. Lee (technical sales), Mr. E. C. Mortimer (manufacturing), and Mr. J. S. Sandison (finance). The parent concern is Dexon-Comino International and the new directors of the subsidiary all hold executive positions within the group.

ISTOCK INTERNATIONAL, a subsidiary of Istock Johnson, has become the management company for the U.K. and Dutch building products divisions. Mr. Paul Hyde-Thomson, the chairman, and Mr. A. G. B. King, a director of Istock Johnson, become chairman and managing director respectively of Istock International. Mr. R. G. Boxall and Mr. D. J. P. Vesseling, principal executives of the U.K. and Dutch interests respectively, will join the Board, as will Mr. M. E. A. Keeling and Mr. R. Johnson, but as non-executive directors.

Mr. David Jarvis has been appointed to the newly created post of director of hotel and car rental services, an American Express CARD DIVISION.

Mr. S. L. Segal has been appointed director of CONSOLIDATED GOLD FIELDS. He has become chairman of Consolidated Gold Fields Australia last month.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Ronald Hudson has been elected to the main Board of FOOD BROKERS.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

Mr. Joseph E. Hinde, group vice-president for the European operations of CUTLER-HAMMER WORLDWIDE, the international operating company of Cutler-Hammer, Inc., will retire and become a consultant to the World Trade Organisation from January 1. Mr. Vincent J. Meads, named managing director and chief executive officer of Cutler-Hammer Europe, last year, will continue in that capacity with full responsibility for the company's U.K. operation.

INTERNATIONAL COMPANY NEWS

Boveri orders decline

By ICKS

D turnover of the Boveri group fell again this year, but a "little above" the 1975 level. The group's turnover in 1976 was Sw.Frs.7,720m, down from Sw.Frs.7,720m in 1975.

Despite sluggish investment activity on group markets, the group is said to have avoided any serious setbacks this year. There has been a lack of major orders for power-station plant, but progress was made in respect of other installations.

In the United Kingdom, the concern's holding in Brown Boveri Kent was raised to a majority share this year. Progress is reported as having continued to be encouraging, with new orders at a satisfactory level. Results for the nine-month financial year should show a "comparative improvement".

The parent company is soon to apply to have its registered shares listed on the stock exchanges of Zurich, Basel and Geneva.

Further rise in turnover but a slowdown of orders to below the very high 1975 level. After "unrelenting efforts to cut costs" profits are expected to be of the same order as for recent years.

In France, the majority subsidiary Cie. Electro-Mechanique will show a notable increase in turnover and a return to profits is expected after last year's loss of Frs.31m.

In the United Kingdom, the concern's holding in Brown Boveri Kent was raised to a majority share this year. Progress is reported as having continued to be encouraging, with new orders at a satisfactory level. Results for the nine-month financial year should show a "comparative improvement".

The parent company is soon to apply to have its registered shares listed on the stock exchanges of Zurich, Basel and Geneva.

Further rise in turnover but a slowdown of orders to below the very high 1975 level. After "unrelenting efforts to cut costs" profits are expected to be of the same order as for recent years.

In France, the majority subsidiary Cie. Electro-Mechanique will show a notable increase in turnover and a return to profits is expected after last year's loss of Frs.31m.

In the United Kingdom, the concern's holding in Brown Boveri Kent was raised to a majority share this year. Progress is reported as having continued to be encouraging, with new orders at a satisfactory level. Results for the nine-month financial year should show a "comparative improvement".

The parent company is soon to apply to have its registered shares listed on the stock exchanges of Zurich, Basel and Geneva.

Further rise in turnover but a slowdown of orders to below the very high 1975 level. After "unrelenting efforts to cut costs" profits are expected to be of the same order as for recent years.

ZURICH, Nov. 26.

MARKET REPORTS

BASE METALS

COPPER—Market on the London Metal Exchange, but the market was very quiet. Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

COCA

COCA—Market on the London Metal Exchange, but the market was very quiet. Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

COFFEE

COFFEE—Market on the London Metal Exchange, but the market was very quiet. Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

MEAT/VEGETABLES

MEAT/VEGETABLES—Market on the London Metal Exchange, but the market was very quiet. Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Forward metal prices were steady and a low for the day of 2700 in the afternoon there was no change in the price of the metal.

Oil-sharing plan 'could put world on collision course'

BY RAY FERRAN, SCOTTISH CORRESPONDENT

ATTEMPTS BY Western countries to mitigate the effects of any future Arab oil boycott could only put the world on a collision course that would lead to the destruction of everybody, Sheikh Ahmed Yamani, Saudi Arabian Minister of Petroleum and Mineral Resources, said last night.

Delivering the Enevelopeda Britannica lecture at Edinburgh University, he strongly attacked the International Energy Agency, which includes the U.S. and most members of the OPEC and the OECD.

"The very first result of the IEA oil-sharing plan, if implemented, would be to offset the efforts of Saudi Arabia which involve using oil in a gradual and constructive manner, and to enable the other Arab producers to resort to much harsher measures which will lead to grave consequences."

He added that top U.S. officials had admitted that the agency's real purpose was to confront OPEC and ensure that it was short of all its power. In 1975, a number of consuming countries had cut their oil purchases to create an artificial surplus with the aim of

weakening OPEC. If this was an IEA plan, "its failure had already been proved."

"The Arab oil producers suspect that the agency has an even more specific aim: that is to ensure that Arab oil can never again be used to further the Arab cause."

"If this indeed proves to be the real aim, then the IEA and the Arab world and perhaps the whole of the Western and developing worlds will be set upon a collision course that can only lead to the destruction of everybody."

"I hope... that this will not be the case and that the IEA will not be used as an instrument of confrontation. For if it is, it will not make sense to argue that Arab oil power must be used constructively."

Asked about prices, he said that countries like Saudi Arabia with long-term oil reserves had an interest in ensuring that any price increases from OPEC next month were gradual enough to be absorbed by the Western economies. As investors, they had an interest in ensuring that the recession was brought to an end.

Road breakdown pirates listen-in to police

BY JAMES McDONALD

A WARNING TO motorists calls and arrive at the spot before "unscrupulous" breakdown concerns who monitor police broadcasts about accidents and breakdowns and charge grossly inflated prices was given yesterday by Mr. Nelson Skillicorn, director-general of the Royal Automobile Club.

A former naval officer, Mr. Skillicorn described these concerns as "pirates of the highways." Speaking at Plymouth Hoe, he said: "The RAC and the police are worried about the number of firms equipped with breakdown trucks taking advantage of unsuspecting motorists."

"They 'just happen to be passing' when they come across the scene of a breakdown or accident. The unhappy motorist, often a long way from home, is usually only too happy to accept the proffered help. Too late, he discovers that he has committed himself to a grossly inflated charge."

"The rescuer, of course, did not just happen to be passing; almost certainly he had been monitoring police radio broadcasts."

The police, Mr. Skillicorn added, were in a difficult position. "They must not individually recommend any particular garage, and, equally, they cannot warn motorists against using the pirate without very strong evidence, which is naturally, difficult to obtain."

But all police forces kept lists of bona fide garages and could summon help by way of police operation rooms. "Pirate" breakdown firms could also listen-in to RAC and AA radio

City rates appeal list cut to 21

By Donald Maclean

A SUBSTANTIAL fall in the amount of London rates held back pending the result of appeals against 1973 valuations is indicated in a report to be presented to the Greater London Council financial board next week.

There has been a particularly sharp cut in the uncollected amount in the City, where 1,300 appeal cases outstanding in the spring have been reduced to 21, with a consequent reduction in the withheld amount from £8m. to £1.7m.

Some £5.5m, however, remains outstanding in Westminster, where 16,000 appeals remain to be heard. The GLC report does not indicate the total outstanding against appeal. In the spring, however, it was £28m.

TESCO

Turnover up by £48,000,000 to £312,000,000
Net profit before tax up to £10,179,000

Mr. Leslie Porter, Chairman of Tesco Stores (Holdings) Ltd. reports on the unaudited results of the Group for the 24 week period ended 14th August, 1976.

	24 weeks to 14th August 1976	24 weeks to 9th August 1975	% Change
Turnover including VAT	£312,540	£264,626	+18.12%
VAT	(8,764)	(7,133)	
Net Profit before Tax and before interest receivable	9,448	8,421	+12.17%
Interest receivable less payable	733	800	
Net Profit before Tax	10,179	9,221	+10.39%
Net Margin	(3.26%)	(3.48%)	
Taxation (52%)	5,283	4,795	
Net Profit after Tax	4,896	4,426	
Dividend	2,000	1,818	
Retained	2,896	2,608	
Dividend per share	(0.6325p)	(0.5750p)	
Earnings per share	(1.55p)	(1.40p)	

* Adjusted by £160,000 for increased depreciation charge (proportion relative to £366,000 extra charge in 1975/76 full year's accounts).

Turnover
The turnover increase of 18.12% shows a continuing trend of improved market share. Home 'n' Wear sales remained buoyant and more than counteracted the effect of fiscal policy which resulted in a decreased volume of turnover in cigarettes, wines and spirits.

Net Profit
The net profit before adding interest receivable has increased by £1,025,000 (12.17%) during the period. Both economies of operation and an improvement in gross margin have contributed to the result.

These have, however, been more than offset by the effect of the very large increase in labour costs arising from the award made in November, 1975 and also to the material increase in public utility costs.

Current Trading and Future Development
Since the half year end, improvement in gross margin has been maintained; the annual rate of increase in expenses has moderated; and, in particular, the annual wage award made earlier this month should result in a fall in operational costs relative to turnover with a resultant improvement in net margins.

Provided that there are no exceptional adversities in trading, we shall once again achieve record profitability.

Store Development Programme
During the period, new stores were opened at Smethwick and Burnt Oak, in addition to which a major extension was carried out at our existing Cheshunt store. Openings in the second half of the year include Maidstone, Edgobaston, Cambridge and Walsall, and large extensions at Salisbury, Reading and Potters Bar.

The opening programme between February 1977 and mid 1979 provides for 28 new stores, increasing net selling area by approximately 1,000,000 sq. ft. in locations where planning consents have already been obtained.

Dividend
The Board have declared an interim dividend of 0.6325p per share (0.5750p) i.e. an increase of 10% over last year's interim, which will be paid to the shareholders on the Register of Members at the close of business on the 28th January and will be paid on 2nd March, 1977.

TESCO STORES (HOLDINGS) LIMITED

BRITISH FUNDS (74)

21st Century Fund (1976-77)	49.40
21st Century Fund (1977-78)	49.40
21st Century Fund (1978-79)	49.40
21st Century Fund (1979-80)	49.40
21st Century Fund (1980-81)	49.40
21st Century Fund (1981-82)	49.40
21st Century Fund (1982-83)	49.40
21st Century Fund (1983-84)	49.40
21st Century Fund (1984-85)	49.40
21st Century Fund (1985-86)	49.40
21st Century Fund (1986-87)	49.40
21st Century Fund (1987-88)	49.40
21st Century Fund (1988-89)	49.40
21st Century Fund (1989-90)	49.40
21st Century Fund (1990-91)	49.40
21st Century Fund (1991-92)	49.40
21st Century Fund (1992-93)	49.40
21st Century Fund (1993-94)	49.40
21st Century Fund (1994-95)	49.40
21st Century Fund (1995-96)	49.40
21st Century Fund (1996-97)	49.40
21st Century Fund (1997-98)	49.40
21st Century Fund (1998-99)	49.40
21st Century Fund (1999-00)	49.40
21st Century Fund (2000-01)	49.40
21st Century Fund (2001-02)	49.40
21st Century Fund (2002-03)	49.40
21st Century Fund (2003-04)	49.40
21st Century Fund (2004-05)	49.40
21st Century Fund (2005-06)	49.40
21st Century Fund (2006-07)	49.40
21st Century Fund (2007-08)	49.40
21st Century Fund (2008-09)	49.40
21st Century Fund (2009-10)	49.40
21st Century Fund (2010-11)	49.40
21st Century Fund (2011-12)	49.40
21st Century Fund (2012-13)	49.40
21st Century Fund (2013-14)	49.40
21st Century Fund (2014-15)	49.40
21st Century Fund (2015-16)	49.40
21st Century Fund (2016-17)	49.40
21st Century Fund (2017-18)	49.40
21st Century Fund (2018-19)	49.40
21st Century Fund (2019-20)	49.40
21st Century Fund (2020-21)	49.40
21st Century Fund (2021-22)	49.40
21st Century Fund (2022-23)	49.40
21st Century Fund (2023-24)	49.40
21st Century Fund (2024-25)	49.40
21st Century Fund (2025-26)	49.40
21st Century Fund (2026-27)	49.40
21st Century Fund (2027-28)	49.40
21st Century Fund (2028-29)	49.40
21st Century Fund (2029-30)	49.40
21st Century Fund (2030-31)	49.40
21st Century Fund (2031-32)	49.40
21st Century Fund (2032-33)	49.40
21st Century Fund (2033-34)	49.40
21st Century Fund (2034-35)	49.40
21st Century Fund (2035-36)	49.40
21st Century Fund (2036-37)	49.40
21st Century Fund (2037-38)	49.40
21st Century Fund (2038-39)	49.40
21st Century Fund (2039-40)	49.40
21st Century Fund (2040-41)	49.40
21st Century Fund (2041-42)	49.40
21st Century Fund (2042-43)	49.40
21st Century Fund (2043-44)	49.40
21st Century Fund (2044-45)	49.40
21st Century Fund (2045-46)	49.40
21st Century Fund (2046-47)	49.40
21st Century Fund (2047-48)	49.40
21st Century Fund (2048-49)	49.40
21st Century Fund (2049-50)	49.40
21st Century Fund (2050-51)	49.40
21st Century Fund (2051-52)	49.40
21st Century Fund (2052-53)	49.40
21st Century Fund (2053-54)	49.40
21st Century Fund (2054-55)	49.40
21st Century Fund (2055-56)	49.40
21st Century Fund (2056-57)	49.40
21st Century Fund (2057-58)	49.40
21st Century Fund (2058-59)	49.40
21st Century Fund (2059-60)	49.40
21st Century Fund (2060-61)	49.40
21st Century Fund (2061-62)	49.40
21st Century Fund (2062-63)	49.40
21st Century Fund (2063-64)	49.40
21st Century Fund (2064-65)	49.40
21st Century Fund (2065-66)	49.40
21st Century Fund (2066-67)	49.40
21st Century Fund (2067-68)	49.40
21st Century Fund (2068-69)	49.40
21st Century Fund (2069-70)	49.40
21st Century Fund (2070-71)	49.40
21st Century Fund (2071-72)	49.40
21st Century Fund (2072-73)	49.40
21st Century Fund (2073-74)	49.40
21st Century Fund (2074-75)	49.40
21st Century Fund (2075-76)	49.40
21st Century Fund (2076-77)	49.40
21st Century Fund (2077-78)	49.40
21st Century Fund (2078-79)	49.40
21st Century Fund (2079-80)	49.40
21st Century Fund (2080-81)	49.40
21st Century Fund (2081-82)	49.40
21st Century Fund (2082-83)	49.40
21st Century Fund (2083-84)	49.40
21st Century Fund (2084-85)	49.40
21st Century Fund (2085-86)	49.40
21st Century Fund (2086-87)	49.40
21st Century Fund (2087-88)	49.40
21st Century Fund (2088-89)	49.40
21st Century Fund (2089-90)	49.40
21st Century Fund (2090-91)	49.40
21st Century Fund (2091-92)	49.40
21st Century Fund (2092-93)	49.40
21st Century Fund (2093-94)	49.40
21st Century Fund (2094-95)	49.40
21st Century Fund (2095-96)	49.40
21st Century Fund (2096-97)	49.40
21st Century Fund (2097-98)	49.40
21st Century Fund (2098-99)	49.40
21st Century Fund (2099-00)	49.40
21st Century Fund (2100-01)	49.40
21st Century Fund (2101-02)	49.40
21st Century Fund (2102-03)	49.40
21st Century Fund (2103-04)	49.40
21st Century Fund (2104-05)	49.40
21st Century Fund (2105-06)	49.40
21st Century Fund (2106-07)	49.40
21st Century Fund (2107-08)	49.40
21st Century Fund (2108-09)	49.40
21st Century Fund (2109-10)	49.40
21st Century Fund (2110-11)	49.40
21st Century Fund (2111-12)	49.40
21st Century Fund (2112-13)	49.40
21st Century Fund (2113-14)	49.40
21st Century Fund (2114-15)	49.40
21st Century Fund (2115-16)	49.40
21st Century Fund (2116-17)	49.40
21st Century Fund (2117-18)	49.40
21st Century Fund (2118-19)	49.40
21st Century Fund (2119-20)	49.40
21st Century Fund (2120-21)	49.40
21st Century Fund (2121-22)	49.40
21st Century Fund (2122-23)	49.40
21st Century Fund (2123-24)	49.40
21st Century Fund (2124-25)	49.40
21st Century Fund (2125-26)	49.40
21st Century Fund (2126-27)	49.40
21st Century Fund (2127-28)	49.40
21st Century Fund (2128-29)	49.40
21st Century Fund (2129-30)	49.40
21st Century Fund (2130-31)	49.40
21st Century Fund (2131-32)	49.40
21st Century Fund (2132-33)	49.40
21st Century Fund (2133-34)	49.40
21st Century Fund (2134-35)	49.40
21st Century Fund (2135-36)	49.40
21st Century Fund (2136-37)	49.40
21st Century Fund (2137-38)	49.40
21st Century Fund (2138-39)	49.40
21st Century Fund (2139-40)	49.40
21st Century Fund (2140-41)	49.40
21st Century Fund (2141-42)	49.40
21st Century Fund (2142-43)	49.40
21st Century Fund (2143-44)	49.40
21st Century Fund (2144-45)	49.40
21st Century Fund (2145-46)	49.40
21st Century Fund (2146-47)	49.40
21st Century Fund (2147-48)	49.40
21st Century Fund (2148-49)	49.40
21st Century Fund (2149-50)	49.40
21st Century Fund (2150-51)	49.40
21st Century Fund (2151-52)	49.40
21st Century Fund (2152-53)	49.40
21st Century Fund (2153-54)	49.40
21st Century Fund (2154-55)	49.40
21st Century Fund (2155-56)	49.40
21st Century Fund (2156-57)	49.40
21st Century Fund (2157-58)	49.40
21st Century Fund (2158-59)	49.40
21st Century Fund (2159-60)	49.40
21st Century Fund (2160-61)	49.40
21st Century Fund (2161-62)	49.40
21st Century Fund (2162-63)	49.40
21st Century Fund (2163-64)	49.40
21st Century Fund (2164-65)	49.40
21st Century Fund (2165-66)	49.40
21st Century Fund (2166-67)	49.40
21st Century Fund (2167-68)	49.40
21st Century Fund (2168-69)	49.40
21st Century Fund (2169-70)	49.40
21st Century Fund (2170-71)	49.40
21st Century Fund (2171-72)	49.40
21st Century Fund (2172-73)	49.40
21st Century Fund (2173-74)	49.40
21st Century Fund (2174-75)	49.40
21st Century Fund (2175-76)	49.40
21st Century Fund (2176-77)	49.40
21st Century Fund (2177-78)	49.40
21st Century Fund (2178-79)	49.40
21st Century Fund (2179-80)	49.40
21st Century Fund (2180-81)	49.40
21st Century Fund (2181-82)	49.40
21st Century Fund (2182-83)	49.40
21st Century Fund (2183-84)	49.40
21st Century Fund (2184-85)	49.40
21st Century Fund (2185-86)	49.40
21st Century Fund (2186-87)	49.40
21st Century Fund (2187-88)	49.40
21st Century Fund (2188-89)	49.40
21st Century Fund (2189-90)	49.40
21st Century Fund (2190-91)	49.40
21st Century Fund (2191-92)	49.40
21st Century Fund (2192-93)	49.40
21st Century Fund (2193-94)	49.40
21st Century Fund (2194-95)	49.40
21st Century Fund (2195-96)	49.40
21st Century Fund (2196-97)	49.40
21st Century Fund (2197-98)	49.40
21st Century Fund (2198-99)	49.40
21st Century Fund (2199-00)	49.40
21st Century Fund (2200-01)	49.40
21st Century Fund (2201-02)	49.40
21st Century Fund (2202-03)	49.40
21st Century Fund (2203-04)	49.40
21st Century Fund (2204-05)	49.40
21st Century Fund (2205-06)	49.40
21st Century Fund (2206-07)	49.40
21st Century Fund (2207-08)	49.40
21st Century Fund (2208-09)	49.40
21st Century Fund (2209-10)	49.40
21st Century Fund (2210-11)	49.40
21st Century Fund (2211-12)	49.40
21st Century Fund (2212-13)	49.40
21st Century Fund (2213-14)	49.40
21st Century Fund (2214-15)	49.40
21st Century Fund (2215-16)	49.40
21st Century Fund (2216-17)	49.40
21st Century Fund (2217-18)	49.40
21st Century Fund (2218-19)	49.40
21st Century Fund (2219-20)	49.40
21st Century Fund (2220-21)	49.40
21st Century Fund (2221-22)	49.40
21st Century Fund (2222-23)	49.40
21st Century Fund (2223-24)	49.40
21st Century Fund (2224-25)	49.40
21st Century Fund (2225-26)	49.40
21st Century Fund (2226-27)	49.40
21st Century Fund (2227-28)	49.40
21st Century Fund (2228-29)	49.40
21st Century Fund (2229-30)	49.40
21st Century Fund (2230-31)	49.40
21st Century Fund (2231-32)	49.40
21st Century Fund (2232-33)	49.40
21st Century Fund (2233-34)	49.40
21st Century Fund (2234-35)	49.40
21st Century Fund (2235-36)	49.40
21st Century Fund (2236-37)	49.40
21st Century Fund (2237-38)	49.40
21st Century Fund (2238-39)	49.40
21st Century Fund (2239-40)	49.40
21st Century Fund (2240-41)	49.40
21st Century Fund (2241-42)	49.40
21st Century Fund (2242-43)	49.40
21st Century Fund (2243-44)	49.40
21st Century Fund (2244-45)	49.40
21st Century Fund (2245-46)	49.40
21st Century Fund (2246-47)	49.40
21st Century Fund (2247-48)	49.40
21st Century Fund (2248-49)	49.40
21st Century Fund (2249-50)	49.40
21st Century Fund (2250-51)	49.40
21st Century Fund (2251-52)	49.40
21st Century Fund (2252-53)	49.40
21st Century Fund (2253-54)	49.40
21st Century Fund (2254-55)	49.40
21st Century Fund (2255-56)	49.40
21st Century Fund (2256-57)	49.40
21st Century Fund (2257-58)	49.40
21st Century Fund (2258-59)	49.40</

STOCK EXCHANGE REPORT

Account closes on a quiet but slightly firmer note

Index up 0.5 at 302.5—EMI dip and rally

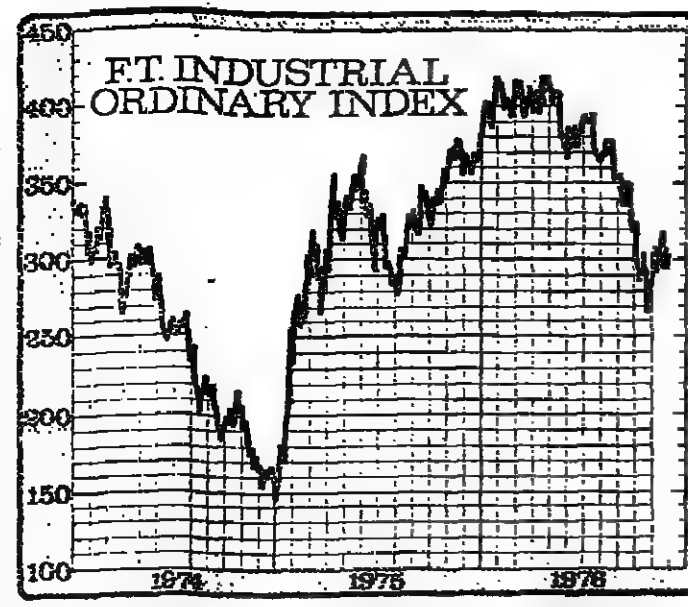
Account Dealing Dates
Option
First Declared Last Account
Nov. 15 Nov. 25 Nov. 26 Dec. 7
Nov. 28 Dec. 9 Dec. 10 Dec. 21
Dec. 12 Dec. 30 Dec. 31 Jan. 12

Stock markets made virtually no response to the optimistic quarterly review from the National Institute of Economic and Social Research, a Thursday late improvement in anticipation of the bulletin. The underlying tone, however, was fully firm and, after an indecisive start, the equity leaders gradually edged higher. The FT 30-share index hardened 0.5 to close at 302.5, but showed a fall of 4.7 on the week and one of 0.3 on the Account. EMI were a volatile market, falling to 193p on reports emanating from the U.S. of troubles with their X-ray scanner machines before rallying to close 3 down on balance at 210p following a reassuring statement from the company on the subject.

A steady to firm day in sterling helped sentiment in British funds which, despite a relatively low level of trade, closed with widespread gains of 4 and sometimes more. The Government Securities Index rose 0.05 to 38.24, but showed a fall of 0.5 on the week and one of 0.3 on the Account. EMI were a volatile market, falling to 193p on reports emanating from the U.S. of troubles with their X-ray scanner machines before rallying to close 3 down on balance at 210p following a reassuring statement from the company on the subject.

Quiet and mixed conditions persisted in secondary markets. The FT 100 index rose 0.05 to 38.24, but showed a fall of 0.5 on the week and one of 0.3 on the Account. EMI were a volatile market, falling to 193p on reports emanating from the U.S. of troubles with their X-ray scanner machines before rallying to close 3 down on balance at 210p following a reassuring statement from the company on the subject.

The Gilt-edged market's reaction to the National Institute of Economic and Social Research's



latest bulletin was tinged with scepticism as there was no sudden upsurge in quotations. Nevertheless, it made sellers wary and a moderate demand was sufficient to nudge prices higher initially, and the improvement in the issue price of the new short '10p' Exchequer 13 per cent, 1980, made an unconvincing debut with a number of small transactions being effected at the issue price of 94, and slightly higher. Minimum Lending remained at 142 per cent, as expected.

After a slow start, the pace quickened in the investment currency market following renewed institutional demand and the premium recovered from 119 1/2 to 121 1/2 per cent, before reverting to the overnight level of 120 1/2 per cent. Yesterday's SE conversion factor was 0.7129 (0.7141).

Quiet conditions prevailed in the big four banks which closed a shade firmer for choice.

further consideration of the interim report while the EMI closed marginally better at 181p in response to the preliminary figures. Melville Dumas and Whitson edged up 2 to 41p, but Barratt Developments eased 2 to 46p.

ICI fluctuated narrowly following Press comment on the third-quarter figures before closing 3 easier at 230p. Overseas issues had contrasting movements in Alcan 38 cheaper at 91p, and Hoechst, which inched up to 47p, the latter following the third-quarter figures.

EMI erratic

After improving to 200p, EMI reacted sharply to 193p on reports, later confirmed, that the company was to make modifications to 400 or 500 of its X-ray scanners sold in the U.S. market but the price rallied late to close 3 cheaper on balance at 210p. Other leading electronics were better than the market. "A" still reflecting Press comment, moved up 13 to 205p for a two-day rise of 19. Revolve Parsons improved 4 to 102p as did Thermo Electric 122p. Royal Electronics, with interim figures best Thursday, rallied 2 to 215p. Dowling and Mills reacted 2 to 14p.

Gusbie "A" continued firmly, rising 3 to 265p. In a thin market, the chairman's statement at the annual meeting. Lee Cooper, still reflecting a fall of 122p and Sun Alliance easing the same amount to 303p.

Press comment directed buyers' attention to the Distillery sector yesterday. In a thin market, Macallan Glenlivet put on 10 to 105p and Invergordon 40p and 40p respectively. Distillers hardened 11 to 103p. Breweries closed quiet with Best Charrington a better market at 70p, up 2; the preliminary results are due next Thursday.

Buildings marked time. French Kier hardened 11 to 11p on

having recently withdrawn merger proposals following resolute opposition from the Desoutter Board and family. Butterfield Harvey 8 per cent Debentures, 1987-82, jumped 25p to 130p on the prospect of a 35p redemption at 1982, while Brackhouse hardened the turn more to 22p, still reflecting the second-half recovery. W. Tazack Sons and Turner, however, shed 3 to 40p on the lower profits and Renault eased 1 further to 102p, the latter again mirroring the second-half profits warning. Leading Engineering moved narrowly either way with Hawker improving 2 to 355p and GKN 1 to 222p.

In Foods, J. Lyons rose 4 to 45p and the 7 1/2 per cent Convertible hardened two points to 55p; the interim statement was announced on December 3 last year. Albert 122p. Royal Electronics, with interim figures best Thursday, rallied 2 to 215p. Dowling and Mills reacted 2 to 14p.

Oilid up again

The Miscellaneous Industrial narrowly ended the week quiet and narrowly mixed. Glaxo lost 2 to 355p as did Unilever to 394p but Pilkington Bros hardened 3 to 270p. Secretary issues were not as prominent as on Thursday although bid hopes continued to spur Oilid which edged forward a penny more at 87p; the 61 per cent Convertible put on 4 points to 87p. Fresh buying ahead of Tuesday's results helped International Computers rise 4 more to 122p, while Avon Rubber, 270p. Secretary issues were not as prominent as on Thursday although bid hopes continued to spur Oilid which edged forward a penny more at 87p; the 61 per cent Convertible put on 4 points to 87p. Fresh buying ahead of Tuesday's results helped International Computers rise 4 more to 122p, while Avon Rubber, 270p.

Lingering North Sea oil enthusiasm pushed Thompson up 5 further to 242p and Daily Mail "A" 3 higher to 178p. Newspapers were otherwise notable for no movement in the market. For Paper/Publishing, DSG rallied 2 to 84p. Elsewhere, Trident were lowered 3 to 34p.

BP surge on

Renewed American enthusiasm since Thursday's proposed removal of price and allocation controls from the U.S. gasoline industry pushed British Petroleum up 22 more to a peak of 740p. Shell were not left behind and gained 8 to 410p, while Royal Dutch rose 1 further to 424p. Secondary Oil benefited from the rise in the leaders and Ultramar rallied 2 to 104p, while Trianon improved 3 to 72p. British-Borneo put on 4 to 116p.

Land Securities managed a modest gain of 3 to 112p but other movements in Properties usually stemmed from news items. Property Investment and Finance responded to the markedly better half-yearly figures by rising 4 to 171p, while news of the company's deal with the BBC, the proceeds of which will be sufficient to discharge the company's Finance borrowings, took Estates Property up 1 to 54p.

Land Lease, reflecting domestic market trends, fell 13 to 218p. Shire Darby regained 3 to 104p, following the week with yesterday's drop. The Gold Mines, which had been a steady performer, gave up 2.5 to 132p, bringing the fall on the week to 7.1.

	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21
Government Sec...	58.20	58.20	58.20	58.20	58.20	58.20
Fixed Interest...	57.91	57.91	57.91	57.91	57.91	57.91
Industrial Ordinary	302.5	302.5	302.5	302.5	302.5	302.5
Gold Mines	181.5	181.5	181.5	181.5	181.5	181.5
Ord. Div. Yield	7.21	7.21	7.21	7.21	7.21	7.21
Earning Yld (100)	22.50	22.50	22.50	22.50	22.50	22.50
P/E Ratio (Nov 26)	6.48	6.48	6.48	6.48	6.48	6.48
Dividends marked...	4.120	4.120	4.120	4.120	4.120	4.120
Equity turnover %	40.00	40.00	40.00	40.00	40.00	40.00
Equity margins %	4.262	4.262	4.262	4.262	4.262	4.262

10 A.M. 202.1 11 A.M. 202.1 Noon 202.1 1 P.M. 202.1 2 P.M. 202.1 3 P.M. 202.1

(a) Based on 30 per cent corporation tax. (b) NUS-46. Basis 100 Gilt, Secs 15/10/76. Fixed int. 102.122. Ind. 100.17/76. Times 12/0/76. 5% Activity Jan-Dec 1976.

	High	Low	High	Low	Daily	Weekly	Monthly
Govt. Sec.	58.21	58.20	58.21	58.20	180.2	180.2	180.2
Fixed Int.	57.92	57.91	57.92	57.91	181.5	181.5	181.5
Ind. Ord.	302.6	302.4	302.6	302.4	181.5	181.5	181.5
Gold Mines	181.6	181.4	181.6	181.4	181.5	181.5	181.5

News lows for the previous day's gain of 8. Courtauld traded quietly and ended a penny off at 53p after 52p.

South African Industries provided a couple of dull spots in the Primecost, 7 off at 197p, and Anglo American, 20 cheaper at 460p.

Quiet Mines

Activity in mining shares markets remained at a low level throughout the week with yesterday's drop on exception. South African Gold staged a modest rally in late dealings yesterday following a small U.S. demand but were still generally lower on the day, reflecting the marginally easier bullion price which closed 25 cents cheaper on the day and on-year results and Caledonia Investment, 151p, was steady. The Gold Mines gave up 2.5 to 132p, bringing the fall on the week to 7.1.

Among the heavier-priced issues, Vaul Neefs declined a half-point to 510p, while Free State Gold and Western Holdings both gave up 1 to 171p and 151p respectively. In the lower-priced stocks, Kloof rallied from the day's loss of 44p to close 5 easier on balance at 53p, against the general trend, however, President Steyn was 15 higher at 715p.

Financials did little more than drift in reflection of the easier bullion price and lack of interest in the reduced dividend and earnings announced last week. The home-based Finance Houses generally gave up a few pence on the day, reflecting the continued weakness of the metal

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS		Friday, November 26, 1976										Thurs. Nov. 25		Wed. Nov. 24		Tues. Nov. 23		Mon. Nov. 22		Year (approx.)		High and Low Index	
GROUPS & SUB-SECTIONS		Index No.	Days' Change	Net. Earnings Yield % (Mar. Corp. Tax adj.)	Gross Yield % (Mar. Corp. Tax adj.)	Div. Payout Ratio to Corp. at 52 wks.	Est. Payout Ratio to Corp.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	1975	1976	High	Low	High	Low		
<div>Figures in parentheses show number of stocks per section</div>																							
1	CAPITAL GOODS (178)	113.27	+0.8	24.08	8.84	6.18	6.15	112.40	112.91	112.85	111.59	136.51	160.00	100.00	306.57	5	5	5	5	5	5		
2	Building Materials (30)	95.78	+0.4	24.35	10.10	8.20	8.20	95.31	96.95	96.98	96.40	150.49	150.18	95.55	252.54	10	10	10	10	10	10		
3	Contracting, Construction (22)	138.40	+0.2	30.58	7.88	4.78	4.78	138.16	139.08	140.56	139.50	946.06	948.00	132.08	599.53	7	7	7	7	7	7		
4	Electricals (16)	218.19	+1.8	50.28	6.21	7.94	7.05	214.38	214.48	214.55	209.04	236.79	287.50	130.54	550.04	8	8	8	8	8	8		
5	Engineering (Heavy) (13)	148.98	+0.8	33.80	8.96	4.33	4.37	144.13	143.67	139.84	137.78	153.90	153.18	121.00	462.78	10	10	10	10	10	10		
6	Engineering (General) (88)	107.28	+0.5	34.88	8.78	6.08	6.08	106.70	107.13	106.78	106.21	117.83	149.38	95.20	188.69	4	4	4	4	4	4		
7	Machine and Other Tools (9)	80.78	+2.4	18.46	8.75	8.11	8.09	46.65	46.56	46.46	46.41	48.83	60.58	45.29	138.70	7	7	7	7	7	7		
8	Miscellaneous (23)	97.38	+0.4	22.98	9.36	6.56	6.50	97.01	97.75	98.81	98.40	115.86	115.86	111.00	478.88	10	10	10	10	10	10		
9	CONSUMER GOODS (DURABLE) (53)	97.24	+1.1	23.05	7.53	6.98	6.97	96.16	96.57	96.46	95.15	110.57	141.46	83.18	237.78	10	10	10	10	10	10		
10	Lt. Electronics, Radio TV (15)	104.52	+2.0	23.30	6.61	6.41	6.40	102.48	103.58	103.35	101.87	121.86	157.28	87.51	257.41	4	4	4	4	4	4		
11	Household Goods (13)	108.60	+0.3	28.08	11.07	5.45	5.41	108.37	107.99	106.78	107.04	165.10	180.38	104.30	363.52	10	10	10	10	10	10		
12	Motors and Distributors (25)	66.11	+0.2	26.63	8.56	6.64	6.64	65.99	65.87	65.10	65.38	65.88	85.16	64.10	170.58	10	10	10	10	10	10		
13	CONSUMER GOODS (NON-DURABLE) (170)	116.47	+0.9	19.66	8.41	7.69	7.61	115.37	115.28	115.88	114.58	143.92	169.24	104.41	296.06	10	10	10	10	10	10		
14	Breweries (15)	119.40	+0.7	19.98	9.63	7.80	7.80	118.61	118.46	118.08	118.25	159.04	170.49	111.17	331.87	6	6	6	6	6	6		
15	Wines and Spirits (6)	120.68	+0.1	18.48	8.68	8.35	8.35	120.71	120.87	120.71	120.49	156.78	175.67	134.71	257.40	4	4	4	4	4	4		
16	Entertainment, Catering (15)	147.30	+1.0	17.94	9.09	8.50	8.48	146.75	146.68	146.06	145.65	174.66	200.36	122.05	417.99	10	10	10	10	10	10		
17	Food Manufacturing (23)	140.60	+0.5	21.84	6.99	7.00	6.98	138.53	138.70	138.76	131.48	158.08	174.34	120.54	311.65	9	9	9	9	9	9		
18	Food Retailing (16)	111.70	+0.5	17.57	7.11	8.56	8.55	112.08	111.97	111.15	110.29	158.78	180.08	92.76	286.06	10	10	10	10	10	10		
19	Newspapers, Publishing (18)	177.78	+2.3	14.88	6.03	10.36	10.36	176.41	173.31	173.38	173.98	199.28	234.40	121.00	406.70	10	10	10	10	10	10		
20	Packaging and Paper (12)	84.08	+2.5	21.34	9.57	7.33	7.32	86.06	81.90	81.58	80.65	96.55	120.70	72.34	325.69	4	4	4	4	4	4		
21	Stores (34)	89.23	+1.8	17.89	8.00	8.81	8.80	87.76	88.25	89.18	88.52	120.70	146.34	78.97	180.50	10	10	10	10	10	10		
22	Textiles (24)	106.64	+0.7	15.98	11.16	6.35	6.34	105.95	106.50	106.48	104.47	164.34	175.67	120.00	417.99	10	10	10	10	10	10		
23	Tobacco (3)	185.94	+1.1	23.97	9.38	6.51	6.51	183.95	183.48	184.48	181.51	206.44	241.90	167.56	339.16	3	3	3	3	3	3		
24	Toys and Games (6)	59.05	+0.5	23.97	8.18	8.59	8.57	68.75	68.11	68.11	68.72	80.45	90.35	56.72	125.75	6	6	6	6	6	6		
25	OTHER GROUPS (98)	177.16	+1.3	18.35	6.58	7.48	7.46	174.94	176.17	176.28	174.70	188.18	251.58	155.10	281.88	10	10	10	10	10	10		
26	Chemicals (28)	64.30	+0.5	18.78	6.31	7.78	7.78	64.15	63.89	64.05	63.57	87.79	100.18	88.35	246.06	10	10	10	10	10	10		
27	Office Equipment (9)	338.46	+1.5	15.08	7.78	9.50	9.50	338.40	338.33	334.87	333.25	377.42	419.61	260.10	127.92	10	10	10	10	10	10		
28	Shipping (12)	122.49	+1.1	19.06	6.96	7.69	7.68	120.15	119.77	119.68	119.08	147.21	161.96	120.10	356.53	10	10	10	10	10	10		
29	Miscellaneous (48)	122.49	+1.1	19.06	6.96	7.69	7.68	120.15	119.77	119.68	119.08	147.21	161.96	120.10	356.53	10	10	10	10	10	10		
30	INDUSTRIAL GROUP (498)	130.61	+1.0	30.62	6.11	7.17	7.11	129.45	129.61	129.53	128.00	143.70	168.28	107.39	390.71	10	10	10	10	10	10		
31	OILS (4)	609.47	+1.5	8.11	5.64	5.40	5.40	608.93	609.15	609.15	608.93	610.00	610.00	609.15	609.15	4	4	4	4	4	4		
32	500 SHARE INDEX	142.01	+1.3	18.04	7.57	7.68	7.55	140.17	139.76	140.21	138.76	158.46	170.49	111.17	331.87	10	10	10	10	10	10		
33	FINANCIAL GROUPS (Not included in 300 or All-Share indices)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
34	Banks (6)	118.60	+0.9	28.48	7.75	5.40	5.40	117.58	117.03	117.14	115.50	158.90	170.49	111.17	331.87	10	10	10	10	10	10		
35	Discount Houses (10)	79.91	+0.3	—	—	—	—	79.78	79.56	79.64	78.91	118.04	120.70	72.34	325.69	10	10	10	10	10	10		
36	Insurance (Life) (10)	81.48	+1.7	14.03	6.81	10.67	10.67	81.06	80.81	80.81	80.81	118.04	120.70	72.34	325.69	10	10	10	10	10	10		
37	Insurance (Composite) (7)	77.93	+0.5	—	—	—	—	77.34	77.73	77.60	76.97	100.53	118.04	120.70	72.34	325.69	10	10	10	10	10	10	
38	Insurance Brokers (9)	80.26	+0.7	—	—	—	—	80.08	80.04	80.04	80.04	118.04	120.70	72.34	325.69	10	10	10	10	10	10		
39	Investment Trust (50)	130.99	+1.1	4.05	6.89	25.47	25.47	129.62	129.10	128.05	127.74	170.49	180.38	104.30	363.52	10	10	10	10	10	10		
40	ALL-SHARE INDEX (650)	131.15	+1.3	—	—	—	—	129.63	129.15	129.47	128.17	158.38	170.49	111.17	331.87	10	10	10	10	10	10		

[illegible]

INSURANCE, PROPERTY, BONDS

[illegible][illegible][illegible][illegible]

**Everybody deserves
to travel
Victor Britain style
sometimes.**

Everybody can enjoy the Victor Britain treatment. It's the ultimate in chauffeur drive travel.

Just give us a call. Whenever you want us, we'll be ready with a fine new mousine and a chauffeur. Both prepared to see that you have the smoothest, most comfortable journey possible.

Just sit back and enjoy travelling
in Victor Britain Style.

VICTOR BRITAIN

le chauffeur drive service of Avis Rent a Car.
01-262 3134

MESSAGE TO MANCHESTER

If you live in or around the Manchester area, you can now phone a local number for the financial Times Index and Business News Summary—which includes foreign exchange, oil, gold or any of the other commodities.

Whatever your interest

you can now call
(857) 246-8022

every fruit.

edon 01-246 8026 Birmingham (021) 246 8026

1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 26

[illegible][illegible][illegible]

OFFSHORE AND OVERSEAS FUNDS

[illegible][illegible][illegible]

NOTES

4 include \$ premium, where
d are in pence unless otherwise
eids % (shown in last column)
aying expenses. a Offered prices
expenses. b Today's prices.
c offer price. d Estimated.

ing price. In Distribution free.
z Offered price includes all
except agent's commission.
ce includes all expenses if
sh managers. z Previous day's

Yield before Jersey tax.

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

FT SHARE INFORMATION SERVICE

100

50	Shimoda	25	622	24	18.5
55	Shimonoseki	25	62	18	1.7
56	Shiratsubo Canyon	25	62	18	1.7
57	Shiratsubo Falls	25	62	18	1.7
58	Shiratsubo Falls	25	62	18	1.7
59	Shiratsubo Falls	25	62	18	1.7
60	Shiratsubo Falls	25	62	18	1.7
61	Shiratsubo Falls	25	62	18	1.7
62	Shiratsubo Falls	25	62	18	1.7
63	Shiratsubo Falls	25	62	18	1.7
64	Shiratsubo Falls	25	62	18	1.7
65	Shiratsubo Falls	25	62	18	1.7
66	Shiratsubo Falls	25	62	18	1.7
67	Shiratsubo Falls	25	62	18	1.7
68	Shiratsubo Falls	25	62	18	1.7
69	Shiratsubo Falls	25	62	18	1.7
70	Shiratsubo Falls	25	62	18	1.7
71	Shiratsubo Falls	25	62	18	1.7
72	Shiratsubo Falls	25	62	18	1.7
73	Shiratsubo Falls	25	62	18	1.7
74	Shiratsubo Falls	25	62	18	1.7
75	Shiratsubo Falls	25	62	18	1.7
76	Shiratsubo Falls	25	62	18	1.7
77	Shiratsubo Falls	25	62	18	1.7
78	Shiratsubo Falls	25	62	18	1.7
79	Shiratsubo Falls	25	62	18	1.7
80	Shiratsubo Falls	25	62	18	1.7
81	Shiratsubo Falls	25	62	18	1.7
82	Shiratsubo Falls	25	62	18	1.7
83	Shiratsubo Falls	25	62	18	1.7
84	Shiratsubo Falls	25	62	18	1.7
85	Shiratsubo Falls	25	62	18	1.7
86	Shiratsubo Falls	25	62	18	1.7
87	Shiratsubo Falls	25	62	18	1.7
88	Shiratsubo Falls	25	62	18	1.7
89	Shiratsubo Falls	25	62	18	1.7
90	Shiratsubo Falls	25	62	18	1.7
91	Shiratsubo Falls	25	62	18	1.7
92	Shiratsubo Falls	25	62	18	1.7
93	Shiratsubo Falls	25	62	18	1.7
94	Shiratsubo Falls	25	62	18	1.7
95	Shiratsubo Falls	25	62	18	1.7
96	Shiratsubo Falls	25	62	18	1.7
97	Shiratsubo Falls	25	62	18	1.7
98	Shiratsubo Falls	25	62	18	1.7
99	Shiratsubo Falls	25	62	18	1.7
100	Shiratsubo Falls	25	62	18	1.7

14	Alfred Blight	24	1.32	87.28
15	Alfred Blight	24	1.34	87.17
16	Alfred Blight	24	1.36	87.06
17	Alfred Blight	24	1.38	86.95
18	Alfred Blight	24	1.40	86.84
19	Alfred Blight	24	1.42	86.73
20	Alfred Blight	24	1.44	86.62
21	Alfred Blight	24	1.46	86.51
22	Alfred Blight	24	1.48	86.40
23	Alfred Blight	24	1.50	86.29
24	Alfred Blight	24	1.52	86.18
25	Alfred Blight	24	1.54	86.07
26	Alfred Blight	24	1.56	85.96
27	Alfred Blight	24	1.58	85.85
28	Alfred Blight	24	1.60	85.74
29	Alfred Blight	24	1.62	85.63
30	Alfred Blight	24	1.64	85.52
31	Alfred Blight	24	1.66	85.41
32	Alfred Blight	24	1.68	85.30
33	Alfred Blight	24	1.70	85.19
34	Alfred Blight	24	1.72	85.08
35	Alfred Blight	24	1.74	84.97
36	Alfred Blight	24	1.76	84.86
37	Alfred Blight	24	1.78	84.75
38	Alfred Blight	24	1.80	84.64
39	Alfred Blight	24	1.82	84.53
40	Alfred Blight	24	1.84	84.42
41	Alfred Blight	24	1.86	84.31
42	Alfred Blight	24	1.88	84.20
43	Alfred Blight	24	1.90	84.09
44	Alfred Blight	24	1.92	83.98
45	Alfred Blight	24	1.94	83.87
46	Alfred Blight	24	1.96	83.76
47	Alfred Blight	24	1.98	83.65
48	Alfred Blight	24	2.00	83.54
49	Alfred Blight	24	2.02	83.43
50	Alfred Blight	24	2.04	83.32
51	Alfred Blight	24	2.06	83.21
52	Alfred Blight	24	2.08	83.10
53	Alfred Blight	24	2.10	82.99
54	Alfred Blight	24	2.12	82.88
55	Alfred Blight	24	2.14	82.77
56	Alfred Blight	24	2.16	82.66
57	Alfred Blight	24	2.18	82.55
58	Alfred Blight	24	2.20	82.44
59	Alfred Blight	24	2.22	82.33
60	Alfred Blight	24	2.24	82.22
61	Alfred Blight	24	2.26	82.11
62	Alfred Blight	24	2.28	82.00
63	Alfred Blight	24	2.30	81.89
64	Alfred Blight	24	2.32	81.78
65	Alfred Blight	24	2.34	81.67
66	Alfred Blight	24	2.36	81.56
67	Alfred Blight	24	2.38	81.45
68	Alfred Blight	24	2.40	81.34
69	Alfred Blight	24	2.42	81.23
70	Alfred Blight	24	2.44	81.12
71	Alfred Blight	24	2.46	81.01
72	Alfred Blight	24	2.48	80.90
73	Alfred Blight	24	2.50	80.79
74	Alfred Blight	24	2.52	80.68
75	Alfred Blight	24	2.54	80.57
76	Alfred Blight	24	2.56	80.46
77	Alfred Blight	24	2.58	80.35
78	Alfred Blight	24	2.60	80.24
79	Alfred Blight	24	2.62	80.13
80	Alfred Blight	24	2.64	80.02
81	Alfred Blight	24	2.66	79.91
82	Alfred Blight	24	2.68	79.80
83	Alfred Blight	24	2.70	79.69
84	Alfred Blight	24	2.72	79.58
85	Alfred Blight	24	2.74	79.47
86	Alfred Blight	24	2.76	79.36
87	Alfred Blight	24	2.78	79.25
88	Alfred Blight	24	2.80	79.14
89	Alfred Blight	24	2.82	

[illegible]

26	Cheney, W. H.	28	1.74	1.0
27	Cheney, W. H.	29	1.74	1.0
28	Cheney, W. H.	30	1.74	1.0
29	Cheney, W. H.	31	1.74	1.0
30	Cheney, W. H.	32	1.74	1.0
31	Cheney, W. H.	33	1.74	1.0
32	Cheney, W. H.	34	1.74	1.0
33	Cheney, W. H.	35	1.74	1.0
34	Cheney, W. H.	36	1.74	1.0
35	Cheney, W. H.	37	1.74	1.0
36	Cheney, W. H.	38	1.74	1.0
37	Cheney, W. H.	39	1.74	1.0
38	Cheney, W. H.	40	1.74	1.0
39	Cheney, W. H.	41	1.74	1.0
40	Cheney, W. H.	42	1.74	1.0
41	Cheney, W. H.	43	1.74	1.0
42	Cheney, W. H.	44	1.74	1.0
43	Cheney, W. H.	45	1.74	1.0
44	Cheney, W. H.	46	1.74	1.0
45	Cheney, W. H.	47	1.74	1.0
46	Cheney, W. H.	48	1.74	1.0
47	Cheney, W. H.	49	1.74	1.0
48	Cheney, W. H.	50	1.74	1.0
49	Cheney, W. H.	51	1.74	1.0
50	Cheney, W. H.	52	1.74	1.0
51	Cheney, W. H.	53	1.74	1.0
52	Cheney, W. H.	54	1.74	1.0
53	Cheney, W. H.	55	1.74	1.0
54	Cheney, W. H.	56	1.74	1.0
55	Cheney, W. H.	57	1.74	1.0
56	Cheney, W. H.	58	1.74	1.0
57	Cheney, W. H.	59	1.74	1.0
58	Cheney, W. H.	60	1.74	1.0
59	Cheney, W. H.	61	1.74	1.0
60	Cheney, W. H.	62	1.74	1.0
61	Cheney, W. H.	63	1.74	1.0
62	Cheney, W. H.	64	1.74	1.0
63	Cheney, W. H.	65	1.74	1.0
64	Cheney, W. H.	66	1.74	1.0
65	Cheney, W. H.	67	1.74	1.0
66	Cheney, W. H.	68	1.74	1.0
67	Cheney, W. H.	69	1.74	1.0
68	Cheney, W. H.	70	1.74	1.0
69	Cheney, W. H.	71	1.74	1.0
70	Cheney, W. H.	72	1.74	1.0
71	Cheney, W. H.	73	1.74	1.0
72	Cheney, W. H.	74	1.74	1.0
73	Cheney, W. H.	75	1.74	1.0
74	Cheney, W. H.	76	1.74	1.0
75	Cheney, W. H.	77	1.74	1.0
76	Cheney, W. H.	78	1.74	1.0
77	Cheney, W. H.	79	1.74	1.0
78	Cheney, W. H.	80	1.74	1.0
79	Cheney, W. H.	81	1.74	1.0
80	Cheney, W. H.	82	1.74	1.0
81	Cheney, W. H.	83	1.74	1.0
82	Cheney, W. H.	84	1.74	1.0
83	Cheney, W. H.	85	1.74	1.0
84	Cheney, W. H.	86	1.74	1.0
85	Cheney, W. H.	87	1.74	1.0
86	Cheney, W. H.	88	1.74	1.0
87	Cheney, W. H.	89	1.74	1.0
88	Cheney, W. H.	90	1.74	1.0
89	Cheney, W. H.	91	1.74	1.0
90	Cheney, W. H.	92	1.74	1.0
91	Cheney, W. H.	93	1.74	1.0
92	Cheney, W. H.	94	1.74	1.0
93	Cheney, W. H.	95	1.74	1.0
94	Cheney, W. H.	96	1.74	1.0
95	Cheney, W. H.	97	1.74	1.0
96	Cheney, W. H.	98	1.74	1.0
97	Cheney, W. H.	99	1.74	1.0
98	Cheney, W. H.	100	1.74	1.0

75	Barrett & W. H. ...	25	16.54	2.33
76	Barrett (Paw.) ...	58	4.42	1.10
77	Bell & L. ...	25	16.54	2.33
78	Bell ...	87	5.42	2.28
79	Bell ...	25	16.54	2.33
80	Bell ...	25	16.54	2.33
81	Bell ...	25	16.54	2.33
82	Bell ...	25	16.54	2.33
83	Bell ...	25	16.54	2.33
84	Bell ...	25	16.54	2.33
85	Bell ...	25	16.54	2.33
86	Bell ...	25	16.54	2.33
87	Bell ...	25	16.54	2.33
88	Bell ...	25	16.54	2.33
89	Bell ...	25	16.54	2.33
90	Bell ...	25	16.54	2.33
91	Bell ...	25	16.54	2.33
92	Bell ...	25	16.54	2.33
93	Bell ...	25	16.54	2.33
94	Bell ...	25	16.54	2.33
95	Bell ...	25	16.54	2.33
96	Bell ...	25	16.54	2.33
97	Bell ...	25	16.54	2.33
98	Bell ...	25	16.54	2.33
99	Bell ...	25	16.54	2.33
100	Bell ...	25	16.54	2.33

[illegible]

INSURANCE

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
--	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

... ..

[illegible]

1

1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		2770		2771		2772		2773		2774		2775		2776		2777		2778		2779		2780		2781		2782		2783		2784		2785		2786		2787		2788		2789		2790		2791		2792		2793		2794		2795		2796		2797		2798		2799		2800		2801		2802		2803		2804		2805		2806		2807		2808		2809		2810		2811		2812		2813		2814		2815		2816		2817		2818		2819		2820		2821		2822		2823		2824		2825		2826		2827		2828		2829		2830		2831		2832		2833		2834		2835		2836		2837		2838		2839		2840		2841		2842		2843		2844		2845		2846		2847		2848		2849		2850		2851		2852		2853		2854		2855		2856		2857		2858		2859		2860		2861		2862		2863		2864		2865		2866		2867		2868		2869		2870		2871		2872		2873		2874		2875		2876		2877		2878		2879		2880		2881		2882		2883		2884		2885		2886		2887		2888		2889		2890		2891		2892		2893		2894		2895		2896		2897		2898		2899		2900		2901		2902		2903		2904		2905		2906		2907		2908		2909		2910		2911		2912		2913		2914		2915		2916		2917		2918		2919		2920		2921		2922		2923		2924		2925		2926		2927		2928		2929		2930		2931		2932		2933		2934		2935		2936		2937		2938		2939		2940		2941		2942		2943		2944		2945		2946		2947		2948		2949		2950		2951		2952		2953		2954		2955		2956		2957		2958		2959		2960		2961		2962		2963		2964		2965		2966		2967		2968		2969		2970		2971		2972		2973		2974		2975		2976		2977		2978		2979		2980		2981		2982		2983		2984		2985		2986		2987		2988		2989		2990		2991		2992		2993		2994		2995		2996		2997		2998		2999		3000		3001		3002		3003		3004		3005		300	
------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	-----	--

0

SUM		HEAVY IN		Tok	
For ocean		systems		and environ	
MINES		FAR V		Suck	
1250	1250	1250	1250	1250	1250
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715	715	715	715	715
440	440	440	440	440	440
1322	1322	1322	1322	1322	1322
560	560	560	560	560	560
230	230	230	230	230	230
1114	1114	1114	1114	1114	1114
100	100	100	100	100	100
100	100	100	100	100	100
60	60	60	60	60	60
715	715</				

WEST RAIL					
	Price	↑	↓	Net	TM 6 1/4
	370	-5	87 1/2		1.16 1/2
	370	-10	87 1/2		1.16 1/2
	235	-1	85 1/2		2.16 1/2
	93	-10	85 1/2		1.16 1/2
Dr.	170	.....	85 1/2		1.16 1/2
	105	.....	85 1/2		1.16 1/2
	210 1/2	.....	85 1/2		1.16 1/2
	85	-5	85 1/2		1.16 1/2
	110	.....	85 1/2		1.16 1/2
	360	-15	85 1/2		1.16 1/2
	185	.....	85 1/2		1.16 1/2
	155	.....	85 1/2		1.16 1/2
	200 1/2	.....	85 1/2		1.16 1/2
	155	.....	85 1/2		1.16 1/2
	200 1/2	.....	85 1/2		1.16 1/2
11	170	-5	85 1/2		1.16 1/2

1000

AND PLATINUM				
520	...	Q244	1 1/2	8.8
525	-1	748	0	7.8
532	-2	Q250	0	2.10 1/2
540	...	Q250	12 1/2	1.5
...	...	Q720	0	6.9
100	...	Q500	0	3.5

AL AFRICAN				
65	...	Q50	0	3
105	...	Q350	0	1.7
135	...	Q50	6 1/2	5.7
145	...	...	...	...
145 1/2	-2	Q10 1/2	0	1.8
150	...	Q50	0	10.7
...	...	Q7 1/2	15	...

STRALIAN				
22	...	...	...	...
232	...	Q150	15	2.7
237	...	Q150	0	1.7
252	+3	...	...	...

17	31	1	1	1
22	22	1	1	1

[illegible]

11/11/11

a. prices and net dividends are in
 are 30p. Estimated preleveragings
 to latest annual reports and accounts
 dated on half-yearly figures; they are
 in pence. All figures are calculated on a basis
 of interest inclusive 10 per cent, or more
 exactly 10.5 per cent. Covers not based
 on the same basis as the balance sheet
 of declared distributions and rights.
 Notes after that dealing are quoted
 at dollar premium.

b. thus have been adjusted to allow
 ab.
 or resumed.
 passed or deferred.
 is.
 ed.
 sion.
 pending scrip and/or rights issues
 as dividend or forecast.
 sation in progress.

er on earnings updated by latest

dividend covered based on:
 1. Tax free up to 30p in the £.
 2. ex dividend dividend and yield.
 3. Dividend and yield includes a
 4. not apply to special payment.
 5. Preference dividend passed on
 6. Excess price.
 7. Assuming scrip and/or rights issue
 8. on prospectus or other official
 9. Figures based on prospectus or
 10. 1970-7. All Figures based on
 11. estimates for 1971. No dividend
 12. interest or other official estimate
 13. assumed. U. No significant
 14. dividend noted to date.

2. Divid. as: x: scrip issue; x: x: rights
 3. distribution.

and "Rights" Page 15

to every Company dealt in on
 the United Kingdom for a
 month for each security

